

# Onboarding Nature

Imagine if the nature of business was Nature's business



**“Instead of “going public,” you could say we’re “going purpose.” Instead of extracting value from nature and transforming it into wealth for investors, we’ll use the wealth Patagonia creates to protect the source of all wealth.”**

*Yvon Chouinard, Founder of Patagonia, where Nature is the only shareholder*

# Onboarding Nature

Toolkit 2024

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## Chapter 1

# UNDERSTANDING THE IMPORTANCE OF NATURE AS A STAKEHOLDER



**“We are talking only to ourselves.**

**We are not talking to the rivers, we are not listening to the wind and stars.**

**We have broken the great conversation.**

**By breaking that conversation we have shattered the universe.**

**All the disasters that are happening now are a consequence of that...”<sup>1</sup>**

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1 Berry, T. (1997). The Dream of the Earth. Sierra Club Books.



# IMAGINE A WORLD WHERE THE NATURE OF BUSINESS IS NATURE'S BUSINESS

## The relationship between business and Nature

Business activities impact the state of Nature. This has been set out in multiple reports, including the Taskforce on Nature-related Financial Disclosure<sup>2</sup> and the WWF Living Planet Reports.<sup>3</sup> Both the 2015 Paris agreement<sup>4</sup> and the Global Biodiversity Framework<sup>5</sup> set 2030 as a critical 'deadline' to ensure a liveable Earth by meeting their established targets. Yet, 6 out of 9 Earth systems' planetary boundaries<sup>6</sup> have been breached; and 5 out of 26 pivotal tipping points<sup>7</sup> are under threat, leading to irreversible change - meaning that beyond these limits, the Earth systems may not be able to self-regulate in a healthy equilibrium.

Simultaneously, it has become increasingly apparent that it is impossible to operate a business separately from Nature. On the one hand, businesses depend on ecosystem services to operate.<sup>8</sup> On the other hand, business activities adversely impact ecosystems and biodiversity. A narrow understanding of companies, as well as their supply chain partners' dependency and impacts, limits a business' ability to take meaningful sustainability action. From start to finish, the work of a business occurs in and around the non-human world. Consequently, Nature is one of businesses' biggest stakeholders, and recognising it as such aims to ensure strong approaches to corporate social responsibility.<sup>9</sup>

*As highlighted in the Global Tipping Points Report 2023: "The existence of tipping points means that 'business as usual' is now over. Rapid changes to nature and society are occurring, and more are coming. If we don't revise our governance approach, these changes could overwhelm societies as the natural world rapidly comes apart. Alternatively, with emergency global action and appropriate governance, collective interventions could harness the power of positive tipping point opportunities, helping navigate toward a thriving sustainable future."*<sup>10</sup>

2 The Taskforce on Nature-related Financial Disclosures.

3 WWF (2022). 'How is Nature doing worldwide?.'

4 UNCC (last accessed March 2024). 'What is the Paris Agreement?.'

5 Convention on Biological Diversity (last accessed March 2024). 'The Biodiversity Plan For life on Earth'.

6 Stockholm Resilience Center (last accessed March 2024). 'All planetary boundaries mapped out for the first time, six of nine crossed'. University of Stockholm.

7 Stockholm Resilience Center (last accessed March 2024). 'New report: Tipping point threats and opportunities accelerate'. University of Stockholm.

8 Lambooy, T (2010). Corporate social responsibility: legal and semi-legal frameworks supporting CSR: Developments 2000-2010 and case studies. Uitgave vanwege het Instituut voor Ondernemingsrecht. (Kluwer, The Netherlands). Retrieved from <https://hdl.handle.net/1887/16169>. See chapters 11, 12 and 13 on the interplay between business and investors on the one hand, and biodiversity, ecosystems and ecosystems services on the other hand.

9 Lambooy, T (2022). 'Verankering van de belangen van toekomstige generaties en de natuur in de governance', in: Preadvies: Corporate governance en het maatschappelijk belang (Koninklijke Vereniging voor de Staatshuishoudkunde Preadviezen 2022). Verankering van de belangen van toekomstige generaties en de natuur in de governance - ESB

10 Lenton, T.M et al. (2023). 'Global Tipping Points'. University of Exeter Global Systems Institute.

## The regulatory landscape of environmental governance

Governance is a fundamental pillar of the global sustainability strategy, both for corporate accountability and transparent reporting on Nature-related risks and the impacts of businesses. To move forward from 'business as usual', the question of *how governance models can change to better serve the social good* must be answered. Already, investors are increasingly relying on climate and Nature-related reporting and disclosure mechanisms. With Environmental, Social and Corporate Governance (ESG) based regulations being adopted across the globe, the relevance of efforts to create Nature-inclusive governance structures is rising.

In the European Union, under articles 19a and 29a of the EU Corporate Sustainability Reporting Directive (CSRD),<sup>11</sup> companies are now required to report on how their 'business model and strategy take account of the interests of [their] stakeholders'. In the European Sustainability Reporting Standards (ESRS),<sup>12</sup> i.e. the implementation mechanism of the CSRD, biodiversity and ecosystems are explicitly addressed in chapter 'ESRS E4 Biodiversity and ecosystems'. This mandatory standard requires that companies assess and disclose detailed aspects of both their dependency and impacts on Nature. In relation to the latter: the assessment and disclosure requirement extends to the ways in which a company:

*"... affects biodiversity and ecosystems, in terms of material positive and negative, actual and potential impacts, including the extent to which it contributes to the drivers of biodiversity and ecosystem loss and degradation."*

In the US, the Securities & Exchange Commission (SEC) published their Final rule 1<sup>13</sup> in March 2024, stating that registrants must provide certain climate-related information in their registration statement and annual reports, particularly in relation to "climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition".

On the African continent, more countries are introducing environmental disclosure mechanisms to prevent Nature-related efforts being undermined by greenwashing claims.<sup>14</sup> Whilst on the Asian continent, where the ISSB<sup>15</sup> standards are currently voluntary, they are expected to become mandatory in several countries by 2025.<sup>16</sup>

11 Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

12 COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards 2023/2772.

13 Securities and Exchange Commission 17 CFR 210, 229, 230, 232, 239, and 249 [Release Nos. 33-11275; 34-99678; File No. S7-10-22] RIN 3235-AM87 The Enhancement and Standardization of Climate-Related Disclosures for Investors.

14 Savage, R. (2022). More African countries ESG finance policies - study.

15 International Sustainability Standards Board.

16 Sandpiper (2023) ESG regulatory landscape in Asia.

ESG mechanisms link both the risks and impact inherent to the relationship between business and Nature. In line with the above observations, 85% of the world's largest companies<sup>17</sup> depend on Nature and biodiversity; and generally businesses rely heavily on a healthy planet<sup>18</sup> and Nature's bounty for their own functions and survival. As the World Economic Forum illustrates, Nature is the foundation of economic growth and job creation.<sup>19</sup> The WEF further emphasises that Nature is the most important stakeholder<sup>20</sup> of our times; therefore, companies need to begin a conversation with Nature and listen to the Earth's natural systems.<sup>21</sup>

### The unique role of business as an ally of the Rights and Voice of Nature

Progress addressing unsustainable environmental changes might be deemed slow, plagued by a perceived inability to imagine a different, better future. Yet, this is a crisis of imagination that businesses are particularly well positioned to address, given they are hotbeds of creative thinking, innovative solutions, and groundbreaking ideas.

Businesses are meant to lead on progress, add value and improve quality of life in society. This is what a few bold companies have done: put their creativity to the service of imagining how businesses could engage with Nature as a stakeholder. In a context where business can often be painted as a 'bad social and environmental actor', B Corp certified companies like Patagonia, Willicroft and Faith in Nature are opening up a field of possibilities for meaningful corporate reform, so that businesses can better serve the common good through Nature-inclusive governance models.

Notably, formalising the role of Nature as a stakeholder occurs alongside and in synergy with the Rights of Nature movement (RoN). Rights of Nature is a legal instrument to extend the protection of non-human species and ecosystems through a rights-based approach that legally establishes Nature's personhood. As of March 2023, over 500 Rights of Nature initiatives have been documented across 29 countries.<sup>22</sup> For example, in Europe, the Spanish Parliament is the first national institution to have passed a law (in September 2022), granting the lagoon Mar Menor and its basin legal personality; including the rights to protection, conservation, maintenance, and restoration in order to support its right to exist as an ecosystem and evolve naturally.<sup>23</sup>

The exponential growth of Rights of Nature over the last two decades has spurred the emergence of Nature-inclusive governance in business. Where Rights of Nature occurs in the public sphere, Nature-inclusive governance occurs in the private sphere, focusing on private actors and governed by private law. Together, these tools have the possibility to transform our rela-

tionship with Nature, shaping our understanding of Nature into one where Nature has agency, a voice, a role, and rights. These approaches may prove essential in achieving climate and sustainability targets, towards securing a just and regenerative future.

So. Imagine it is 2030 and beyond. Imagine a world where the Earth is flourishing under the stewardship of responsible business activities and human care. Imagine a world where the nature of business is for good, and all stakeholders are valued and prioritised.

**Imagine a world where Nature is a stakeholder** in every company because the nature of business is Nature's business.

### Onboarding Nature Toolkit

This toolkit features case studies of companies that have formalised Nature's role in their corporate governance structure. From these case studies, four models for implementing Nature as stakeholder are identified: *Nature as Inspiration*, *Nature as Advisor*, *Nature as Director*, and *Nature as Shareholder*.

This toolkit is for private sector actors. Business is a significant driver of change, and companies have the advantage of being more agile and nimble. With this toolkit, we wish to accelerate change by inspiring private sector entities to include the voice of Nature in their decision-making models, i.e. through including Nature as a stakeholder in their corporate governance structures. We therefore invite you to join this conversation, to contribute your own imaginative ideas, and to onboard Nature as a stakeholder in your organisation.

This toolkit provides a conceptual background for each of the four models of Nature as Stakeholder, and equips your organisation with the tools to choose, personalise, and implement your own model.

Formalising Nature as a stakeholder in your business provides the following impacts and benefits:

**For Nature**, by enhancing the authenticity of your care and impact of your sustainability strategy.

**For business**, by making better, Nature-informed decisions, fulfilling ESG obligations and directors' duties, signalling to consumers and competitors, and protecting financial investments.

**For the community of stakeholders**, by taking better care of their interests and voices.

**For the world**, by contributing to better governance practices and outcomes for a Nature-positive world of action and regeneration and inspiring and empowering other actors.

17 S&P Global Sustainable 1 (2023). 'How the world's largest companies depend on nature and biodiversity.'

18 Business for Nature (last accessed March 2024) 'High Level Business Actions on Nature'.

19 World Economic Forum (2020). 'New Nature economy Report II: The Future Of Nature And Business'.

20 World Economic Forum (2020). 'Why nature is the most important stakeholder of the coming decade'.

21 World Economic Forum (2019) 'To save the planet, we need to listen to the Earth's natural systems'.

22 According to the Eco Jurisprudence Monitor. See also Putzer, A., Lambooy, T., Jeurissen, R. & Kim, E. (2022) 'Putting the rights of nature on the map. A quantitative analysis of rights of nature initiatives across the world'. Journal of Maps, 18:1, 89-96.

23 Ley 19/2022, de 30 de septiembre, para el reconocimiento de personalidad jurídica a la laguna del Mar Menor y su cuenca.

## Key Terms & Concepts

Before introducing the models, it is important to establish a common vocabulary for identifying the relevant concepts. The incorporation of Nature into stakeholder and governance theories is an emergent phenomenon, the newness of which requires context.

### Nature as Stakeholder

The definition of Nature is not univocal. Similarly, the concept of stakeholder is not devoid of controversy. Still, the alliance of Nature with stakeholder theory has caught the collective imagination across business, finance and environmental policy lines.

**Nature** as a semantic concept is not easily definable. From a Eurocentric perspective, it yields pluralistic and contextual meanings. For instance, Nature can mean what is not human or beyond-human; flora and fauna; ecosystems; ecosystem services; mountains; forests; rivers; the universe; the physical environment/place; the life force; the essence/quality/character of something.<sup>24</sup> Across the European Union, in the proposed Nature Restoration law,<sup>25</sup> Nature is understood as the 'land and sea areas, and specific habitats and species.'<sup>26</sup>

'Nature', in that sense, is a Westernised social construct based on the separation between Nature and human society. In light of today's ecological circumstances, and through the centering of Indigenous worldviews, we see the (re)emergence of 'many Natures' in which humanity is entangled within a systemic planetary whole.<sup>27</sup> This toolkit showcases the varying interpretations of Nature that emerge from the case studies.

**Stakeholder**, as a term, dates from the 1700s and combines two words: stake and holder. It initially referred to someone who holds a stick that they drive into the ground to claim or demarcate their interest or rights to a land. It can also be defined as someone who is entrusted with the wagers of others; and/or as an entity that is affected or impacted by a business, in which it has a stake or a vested interest.

The OECD Guidelines<sup>28</sup> state that, as part of their due diligence, companies should meaningfully engage with stakeholders and their legitimate representatives, especially with respect to activities that may significantly impact them, as specified by the Guidelines. The OECD guidelines provide an outline of what meaningful stakeholder engagement entails and it explicitly covers

24 Ducarme, F., Couvet, D. 'What does 'nature' mean?'. *Palgrave Commun* 6, 14 (2020).

25 Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on nature restoration. COM/2022/304 final.

26 Including 'wetlands, forests, grasslands, river and lakes, heath & scrub, rocky habitats and dunes, pollinating insects, forest ecosystems, urban ecosystems, agricultural ecosystems, marine ecosystems, river connectivity'.

27 Aoki Inoue, C.Y. and Franco Moreira, P. (2016). 'Many worlds, many nature(s), one planet: indigenous knowledge in the Anthropocene'. *Revista Brasileira de Política Internacional*, vol. 59, núm. 2, 2016, pp. 1-19 Instituto Brasileiro de Relações. Internacionais Brasília, Brasil. See also The Earth Charter, the civil society document that promotes the diversity of life and taking care of the Community of Life.

28 The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. See: MNE Guidelines - Organisation for Economic Co-operation and Development (oecd.org).

the environmental impact of business.<sup>29</sup>

Consequently, stakeholder theory can be understood as underpinning the ethical obligations and purpose-led nature of a business in relation to their stakeholders, with a particular focus on stakeholder engagement and representation.<sup>30</sup> Therein, the concept of 'Nature as Stakeholder' is an emergent theme; where "nature is [deemed] essential for business and other organisations as it gives resources, affects other stakeholders, and has a moral right to be included in organisational decision-making".<sup>31</sup>

**Nature as Stakeholder** - whilst lacking legal personality/personhood in the vast majority of national jurisdictions, creative thinking spearheaded by bold corporate leadership has found a way to listen to the voice of Nature through the possibilities available in existing private law.

For the purposes of this toolkit, Nature as Stakeholder is meant as an empowerment terminology. In that, Nature is staking a claim to be heard in business affairs, through Nature-inclusive corporate governance practice.

### Nature-inclusive governance

**Governance** is a pluralistic concept that relates to a range of systems (governmental, local, urban, etc.). The focus of this toolkit is on corporate governance, which is generally described as "a system of rules, practices and processes by which a company is directed and controlled" and is concerned with power, accountability and decision-making processes.<sup>32</sup>

An important definition of corporate governance was recently adopted by the G20 and OECD countries, as "a set of relationships between a company's management, board, shareholders and other stakeholders. Corporate governance also provides the structure and systems through which the company is directed and its objectives are set, and the means of attaining those objectives and monitoring performance are determined."<sup>33</sup> This definition stresses the relational aspect of corporate governance and the way in which goals are formulated.

In the context of the Environmental, Social, and Governance framework ("ESG") for measuring a business's impact on society, the environment and

29 The OECD Guidelines and stakeholder engagement - OECD Watch.

30 Van der Linden, B. (2021). 'Stakeholder theory: What it is and how to use it'. EDHEC Business school.

31 Kujala, J. et al. (2019) 'Engaging with the natural environment: Examining the premises of nature-inclusive stakeholder relationships and engagement'. In Ceranic Salinas, T. et al (eds.) *Proceedings of the International Association for Business and Society : Border Crossing : Proceedings of the Thirtieth Annual Meeting*. San Diego, California, March 21-24, 2019. Lambooy, T (2022). 'Verankerung van de belangen van toekomstige generaties en de natuur in de governance', in: *Preadvies: Corporate governance en het maatschappelijk belang* (Koninklijke Vereniging voor de Staatshuishoudkunde Preadviezen 2022). Verankerung van de belangen van toekomstige generaties en de natuur in de governance - ESB.

32 Chartered Governance Institute UK & Ireland (2024). What is corporate governance?.

33 OECD (2015). *G20/OECD Principles of Corporate Governance*. OECD Publishing, Paris.

governance are understood as the factors of decision-making relating to the distribution of rights and responsibilities in corporate settings (including directors, managers, shareholders and stakeholders).<sup>34</sup>

**Nature-inclusive** joins a range of Nature-related terminology that are open to wider interpretation; it does not fit into a rigid definitional box. For example, in the spheres of agriculture,<sup>35</sup> urban planning<sup>36</sup> and renewables development,<sup>37</sup> The concept of 'Nature inclusivity' includes biodiversity and ecosystem conservation, protection and restoration measures as well as Nature-friendly approaches and Nature-inspired processes.

In the context of advancing sustainable business conduct and organisational culture and practices, this toolkit offers an additional dimension to the meaning of Nature-inclusivity:

**Nature-inclusive governance** refers to the inclusion of the representation, the voice, the vote and the interests of Nature as stakeholder, in the decision-making processes, governance structures and systems of corporate and business entities.

**“It just really felt like, in order to make the best decisions and to be able to make them a hell of a lot faster, we had to work out the best way to have Nature in the room.”**

*Simeon Rose, Brand Director at Faith in Nature where Nature is on the Board of Directors*

<sup>34</sup> S&P Global (2020). 'What is the 'G' in ESG?.'

<sup>35</sup> Petra van Egmond 'Nature inclusiveness is the future'. The Netherlands and The Agricultural Sector. Agrospecials editie 9.

<sup>36</sup> Gionfra, S., Kelder, E., Aivalioti, S. and Ball, C.(2023). Embracing biodiversity: Paving the way for nature-inclusive cities. IUCN.

<sup>37</sup> Nature-inclusive people-centered renewables. Civil society manifesto.

## Outline

The **Onboarding Nature Toolkit** aims to provide inspiration and tangible examples for businesses, to guide them on the journey to recognise Nature as a stakeholder in their organisations.

The toolkit is arranged into 3 additional parts:

**Chapter 2** provides an overview of 4 models: Nature as Inspiration, Nature as Advisor, Nature as Director, and Nature as Shareholder—and documents how these models are implemented through 9 case studies encompassing 10 different companies.

**Chapter 3** describes the steps to take in implementing a Nature governance model, with some practical questions and directions to help conceptualise, contextualise, and implement a model.

**Chapter 4** is a collection of legal tools for the Netherlands that offers direction on concrete steps for companies and other business organisations prepared to legally implement a Nature as Stakeholder model. This project, and its accompanying website, will be updated as legal toolkits for other national jurisdictions are created.



## Chapter 2

# WAYS TO ONBOARD NATURE - EXPLORING THE FOUR EMERGENT MODELS



### Overview

Nature is an inherent, and even primordial, stakeholder in all businesses. However, whether and how to recognise Nature's stakeholder status within its governance structure is very much open to a company's discretion and choice.

This chapter introduces 4 emerging models for onboarding Nature as a Stakeholder:

1. **Nature as Inspiration**
2. **Nature as Advisor**
3. **Nature as Director**
4. **Nature as Shareholder**

Across these models, the conceptualisation of Nature and its role in an organisation can take diverse forms. This reflects the inherent plurality of business enterprises.

As an illustration, this chapter presents the distinctive stories and approaches of ten leading organisations that have introduced Nature's voice into their decision-making process. Often they have also formally embedded Nature as a stakeholder in their governance structure.

These case studies reveal the ways in which each organisation's understanding of Nature, reason for acting, method of implementation, and resulting impacts are unique. While each organisation has recognised Nature as a stakeholder in its governance, and operations, none of their approaches are identical. Nonetheless, the conceptual underpinnings of each approach can be categorised into one of the four models.

**Table 1** outlines the conceptual definition of each model, with a brief description of their particulars, and classification as to the nature of the entrenchment of the voice of Nature. The voice of Nature can be formalised on a *legal basis* (i.e. through private law mechanisms); or on a *policy basis* (through declaratory and strategic initiatives).



# FOUR MODELS OF NATURE AS A STAKEHOLDER

## Nature as Inspiration

Table 1

### Conceptual definition

*Nature as Inspiration* can either be a policy-based declaration of intent/values; or a legal entrenchment of Nature as Purpose in an organisation's constitutional documents.

### Particulars

*Nature as Inspiration*, as a policy-based approach, is a cultural entrenchment of Nature and Nature-positive values in an organisation. The most notable example of Nature as Inspiration is the campaign for Mother Nature as CEO, featured in this toolkit (Willicroft, Blyde). This is a purpose- and mission-driven declaration of intent that is a first step onto the journey of formalising Nature as Stakeholder.

In its legal form, *Nature as Purpose* is an explicit commitment to Nature by the organisation, as included in the constitutional documents/Articles of Incorporation/Articles of Association/Bylaws. *Nature as Purpose* can operate on its own, and/or be supported by further organisational mechanisms to give Nature as voice

The most notable example is Faith in Nature, featured in this toolkit, where the Objects of the Company were amended to include a double obligation: to promote the success of the company, and to operate the business in a manner that benefits Nature.

## Nature as Advisor

Table 1

### Conceptual definition

*Nature as Advisor* can be either a policy or legal commitment, to entrench Nature as a stakeholder in a consultative capacity, within the governance of a company, via the creation of an advisory board, or advisory board seat.

### Particulars

This approach can be either a policy or a legal entrenchment of Nature, depending on the chosen vision and strategy of a company.

*Nature as Advisor* can be represented through an individual or through a committee; in addition, an advisory board/role can be either internal or external to an organisation.

Where it is legally entrenched (i.e. within a company's organisational constitutional documents), an advisory council has a mandate to advise the board concerning Nature-related decisions.

Where it is a policy-based entrenchment, the advisory board is a conversational space, where key topics are presented for consultation and discussion. The advisory board then makes its (non-binding) recommendations to the Board of Directors.

The most notable example of *Nature as Advisor* as a policy-based, external/satellite committee framework was developed by Corporate Regeneration, featured in this toolkit.

Companies that have adopted this alternative model of governance include (not featured in this toolkit): Copains (Impact board); Realco (Vision Board); NGroup (Impact Board), Danone BeLux (Stakeholder meeting).

The most notable example of *Nature as Advisor*, via an individual advisory role, was developed by the Zoöconomic Institute, featured in this toolkit. The 'Speaker for the Living' has an 'observer' board seat in organisations certified as Zoöps.



Table 1

**Conceptual definition**

*Nature as Director* is a legal commitment to entrench the voice, the vote, and the interests of Nature in the constitutional, strategic and operational governance of the company.

**Particulars**

This approach is a legal entrenchment of the status of *Nature as Stakeholder*, within the constitutional and governance DNA of a company. Nature is given protection and rights, through both a revision of the Articles of Association, an upgrading of the Objects of a company, and an amendment to the organisational governance policy framework.

The creation of a directorship role entrenches Nature’s input in the decision-making of the company, through a range of rights, including: voting, access to information, reporting review, etc. Nature as Director also has equal rights and duties as other company directors.

*Nature as Director* can take the form of a singular role, as an executive (operational) or non-executive (strategic) director; or in the form of a collective role, where the whole board acts as proxy for Nature.

The most notable examples of *Nature as Director*, featured in various forms in this toolkit, include Faith in Nature, House of Hackney (interviewed & mentioned), Hub Culture, and Palais de Tokyo.



Table 1

**Conceptual definition**

*Nature as Shareholder* is a legal commitment to entrench the voice, the vote, and the interests of Nature, through the ownership structure and governance of the company.

**Particulars**

This approach is a legal entrenchment of Nature through an alternative ownership model, that shifts or expand the scope of decision-making and economic value to a wider pool of stakeholders<sup>1</sup>.

*Nature as Shareholder* is generally based on the steward-ownership model<sup>2</sup>, which is a legal structure that puts an emphasis on purpose over profits; self-governance, and long-term goals (legacy). As a guardian of the company’s Nature-driven mission, *Nature as Shareholder* can be integrated through different forms: golden shareholder; neutralised capital; shareholder foundation; perpetual purpose trust.

The most notable examples of *Nature as Shareholder*, featured in this toolkit, include: Patagonia and Tony’s Chocolonely.

1 Armeni, A., Lyon, C.; & Menter, J. (2023) Alternative Ownership Enterprises: An Introduction for Mission-Oriented Investors.  
2 For further information and definitions of steward-ownership models, see also the We Are Stewards; Purpose Foundation (2020) Steward-ownership - A short guidebook to legal frameworks. NYU | Law.

# NATURE AS INSPIRATION

**“The biggest change we need to make in businesses is that holistic purpose and positive impact at the very least need to run in tandem or above the importance of returns and shareholders.”**

*Brad Vanstone (Willicroft)*

## CASE STUDY 1

### Willicroft

Willicroft is the only plant-based cheese B Corp in Europe, with a mission for positive environmental impact. Willicroft is a private limited company (BV), based in the Netherlands; with venture capital investors, and angel investors



Definition of Nature	Motivation
For Willicroft, Nature is the main stakeholder as it is 'all around us'. It is also the future, and is therefore understood as encompassing everything, 'all of Nature'.	<p>The campaign for Mother Earth as CEO was born from these concerns:</p> <ul style="list-style-type: none"> <li>• The seeming lack of rationale behind the food system which creates an imbalance in the world</li> <li>• The impact on the environment, as a result</li> <li>• The role of business in society</li> </ul> <p>Willicroft is choosing to direct its time and energy to embody and encourage businesses to reclaim their purposeful, holistic nature.</p>
How is Nature represented?	What was implemented?
<p>Nature is represented through a pledge to (symbolically) appoint Mother Nature as CEO at Willicroft.</p> <p>This informal representation of Nature includes:</p> <ul style="list-style-type: none"> <li>• Circumventing the lack of Dutch legal basis for non-physical entities by naming Mother Nature as de facto leader</li> <li>• Transformative cultural journey</li> <li>• Guiding question for decision-making: how does this have a positive or negative impact on Nature?</li> <li>• Reliance on members running the company to maintain Mother Nature as CEO</li> <li>• Integration of Nature into all decision making processes as employees ask themselves - What would Nature, my CEO, think? Would this decision have a positive or negative impact on Nature?</li> <li>• Informal representation through company members as the 'living embodiment of Mother Nature'</li> <li>• 'living embodiment of Mother Nature' asks the difficult/meaningful questions for business value and mission alignment</li> </ul>	<p>Mother Nature was publicly appointed as CEO on social media to demonstrate Willicroft's commitment to the values this represents.</p> <p>Cultural and practical applications</p> <ul style="list-style-type: none"> <li>• Supply standpoints code of conduct</li> <li>• B Corp Certification with high performance on environmental impact</li> <li>• Measure emission of all products</li> </ul>
Basis: Policy	Reporting & accountability mechanisms
<p>Currently it is a campaign for Mother Nature as CEO.</p> <ul style="list-style-type: none"> <li>• Appoint Mother Nature as CEO on socials</li> <li>• Post monthly updates on impact progress</li> <li>• Set internal timeframe to apply for an industry accreditation</li> </ul>	<p>Willicroft has committed to:</p> <ul style="list-style-type: none"> <li>• Publishing a yearly impact report which shares a minimum of 3 decisions in which Nature was centred.</li> <li>• Undertaking investor screening (divestment protocol, i.e. choosing investors carefully, in line with values)</li> <li>• Honouring its mission-driven commitment (e.g. through B Corp certification as a mission lock)</li> </ul> <p>In the future, Willicroft is considering establishing accountability mechanisms which incorporate consumers.</p>

→ **Positive impact analysis:** Willicroft uses a *Nature as Inspiration* model, where Mother Nature is CEO. A nonbinding mechanism, the 'Mother Earth as CEO' mission serves as an inspirational model for Willicroft to consider the interest of Nature in the decision-making model. Brad Vanstone noted that "When [they] first made the appointment, it was a statement of the values [they] want to portray to the world, rather than a bulletproof system of governance." However, the company is evolving towards a deeper level of entrenchment. Willicroft's future goals include the creation of an Impact Board to give Nature a more embedded seat in the business. Nature could have the ability to block and propose different directions that should protect the wider impact of the business, which will only add more positive legal traction to an already impactful organisation.

As it stands, Willicroft is reaping the benefits in employee engagement, consumer sales and media coverage. Employees are motivated to provide meaningful products, consumers are excited to support an impact driven organisation while enjoying the added benefit of taste, functionality, price and health of food, and the media is equally excited to publish this innovation. This change is valued by Willicroft's employees, as "the holistic nature of what [they] are trying to do embeds in people." It has been a transformative cultural journey for the business.

**"Nature is our raison d'être, it's our future, it's all around us but often ignored, it is our main stakeholder."**

*Brad Vanstone, Willicroft*



## CASE STUDY 2

### Blyde

Blyde is a PR agency for sustainable brands and social enterprises, based in Amsterdam. The first B Certified PR agency in the Netherlands, Blyde is currently a private limited liability company (BV) with 5 shareholders; and considers embracing the steward-ownership model in the future.



Definition of Nature	Motivation
There is no set or specific definition of Nature within Blyde. Instead, there is an implicit common understanding at the company that Nature means the planet, including all living and non-living entities.	<p>Blyde is a mission-led organisation with a mission to create a positive footprint worldwide.</p> <p>Conscious that the impact of human activities have created an imbalance in the world, Blyde espouses the philosophy that giving a voice to Nature in their organisation can remedy this imbalance.</p> <p>The campaign for mother Nature as CEO aligns with Blyde's core values to move away from the short-termism defining the current 'business as usual' model.</p>
How is Nature represented?	What was implemented?
<p>Nature is represented through a pledge to (symbolically) appoint <i>Mother Nature as CEO</i> at Blyde. This means that</p> <ul style="list-style-type: none"> <li>• No individual proxy represents Nature. Instead, every employee is encouraged to consider Nature's voice in all their decision making</li> <li>• The presence of Nature permeates throughout the organisation</li> <li>• Nature as a subtle voice in every decision-making and strategic conversation</li> <li>• Mother Nature as CEO is an agenda item in the hiring process conversation</li> <li>• Company members are guided by a simple question of ethical value in decision-making: 'is the impact positive or negative for the world?'</li> </ul>	<p>The size of the company allows for a fluid, agile and adaptive approach to integrating the voice of Nature through Mother Nature as CEO in alignment with Blyde's values and mission.</p> <ul style="list-style-type: none"> <li>• Nature is considered in all decisions on different levels, from the day-to-day operations to the strategic</li> </ul> <p>Voice of Nature encapsulated by a question: <i>is it for the better of the world or Nature?</i> And supported by the:</p> <ul style="list-style-type: none"> <li>• Impact project protocol (to identify positive/negative)</li> <li>• Deck of cards of key questions used to inform internal and external meetings with clients, and ensure the right conversations are being held in every meeting</li> <li>• Client screening process to ensure compatibility of values</li> </ul>
Basis: Policy	Reporting & accountability mechanisms
<p>Following the steps for appointing Mother Nature as CEO (similar to Willcroft)</p> <ul style="list-style-type: none"> <li>• Appoint Mother Nature as CEO on socials</li> <li>• Post monthly updates on impact progress</li> <li>• Set internal timeframe to apply for an industry accreditation</li> </ul>	<p>Ethical questions are an integral part of Blyde's daily decision-making and activities.</p> <p>Whilst there is currently no formalised internal mechanism for addressing ethical misalignment or disagreement, they screen all their clients to ensure values alignment. When there is a difference in values, Blyde engages in a transparent discussion.</p> <p>Blyde also commits to reporting 3 cases on social media, demonstrating how planetary factors are considered in major business decisions.</p>



→ **Positive impact analysis:** Driven by passion for Nature and to move beyond the short term motive of profit, co-founder Nynke van den Broek understands the urgency of taking Nature into account within Blyde's operations. She reflects on the impact of Mother Nature as CEO, and states the change aims to move "from profit to prosperity." As a small company, the Mother Nature as a CEO model has had an organic impact on the Blyde, empowering the organisation's stakeholders to take on the shared responsibility to speak for Mother Nature through a majority vote. Blyde is already considering their next step of evolution to further entrenched Nature as Stakeholder in their organisation. More broadly, Nynke encourages larger companies to adopt an entrenched structure to ensure all parts of the organisation embrace Nature-based decision making.

# NATURE AS ADVISOR

**"The future we imagine is a regenerative economy or human inclusive ecosystem. The word we use is *zoonomy*: an economy that takes care of all life..."**

*Klaas Kuitenbrouwer, Zoöconomic Institute*

## CASE STUDY 3

### Zoönomie Institute

The Zoönomie Institute governs and certifies Zoöp models and assists companies and organisations with the tools and training to implement Zoöp models, in order to help companies transform into regenerative organisations. A Zoöp is an organisational model, a learning process and a basis for collaboration between an organisation and an appointed Speaker for the Living. The 'Speaker for the Living' is an individual who represents the interests of other-than-human life, and assists on how to translate these into an organisation's activities.



Zoöp the Ceuveel in Amsterdam

Definition of Nature	Motivation
<p>The Zoönomie Institute adopts a holistic and symbiotic view of the world as one living entity. Through this perspective, their understanding of Nature is the world as an inclusive ecosystem. This includes all living things, as well as humans, and the non-living extensions or processes of these living things, such as machines.</p> <p>Zoöp means: in cooperation with life (Greek zoë: life), and for the Institute, the ecological is also the social.</p>	<p>The overarching aim is to usher in a regenerative economy that takes care of all life. This is motivated by ongoing ecological degeneration and the understanding that all life participates in ecosystems. As a result, the Zoöp models reconceptualizes organisations within an ecological framework in order to support them in becoming symbiotic with the ecosystems they participate in.</p>
How is Nature represented?	What was implemented?
<p>Underrepresented voices of the living world are represented by a human 'Speaker for the Living' who holds a <i>Board Observer</i> position. This role serves advisory and teaching purposes.</p> <ul style="list-style-type: none"> <li>The Speaker is independent and must hold themselves in an ombudsman capacity,<sup>3</sup> where they are separate (and unaffiliated) from the organisation</li> <li>The Speaker must have an internalised understanding of the interests of other-than-human life, an ability to articulate these interests, an understanding that they themselves are part of nature, and working knowledge of the organisation they collaborate with</li> <li>The Speaker has no vote and works to teach and advise the board in a collaborative learning process</li> </ul>	<p>To become a Zoöp:</p> <ul style="list-style-type: none"> <li>The applying organisation must be certified through the Zoönomie Institute to ensure the organisation aligns with the Zoöp principles</li> <li>The organisation commits to the learning process of the Zoönomie Annual Cycle (ZAC)</li> </ul> <p>The 'Speaker for the Living':</p> <ul style="list-style-type: none"> <li>Is trained and approved by both the Zoöp and the Zoönomie Institute</li> <li>Works through the Annual Cycle with the Zoöp. The Annual Cycle is a learning process that asks basic ecological questions to help a Zoöp understand its role in ecosystems and how it can become a regenerative entity</li> <li>Each year, the Speaker for the Living works with the organisation to improve its ecological integrity and to meet its goals</li> </ul>

<sup>3</sup> An ombudsman is a nonlegal position with a unique mandate as part of a conciliation process.

Basis: Legal	Reporting & accountability mechanisms
<p>The Zoöp model has a contractual format</p> <ul style="list-style-type: none"> <li>• The Zoöp contract outlines the role of the Speaker for the Living</li> <li>• The contract is between the Zoöp ("the organisation") and the Zoönomie Foundation</li> <li>• Upon the contract being signed, the organisation has the right to use the Zoöp label</li> <li>• The Board observer ('Speaker for the Living') enters into an agreement (a 'mandate') between the Zoöp and Zoönomie Institute</li> <li>• There must be concerted actions towards active regeneration and commitment to follow the Zoönomie Annual Cycle</li> <li>• The Speaker attends (at least) two board meetings a year and may get involved in operational/management meetings</li> <li>• The Speaker is compensated and receives a fee for their work (e.g. circa 30-40 hours of engagement)</li> </ul> <p>Rights of Speaker for the Living:</p> <ul style="list-style-type: none"> <li>• Access to all information relating to the meetings in which they participate</li> </ul>	<ul style="list-style-type: none"> <li>• Annual requirements: Zoönomie plan and self evaluation</li> <li>• The Zoönomie Institute trains the board observer on the learning cycle</li> <li>• Where a disagreement arises, the Zoöp ("organisation") has an obligation to explain why they denied a Board observer's recommendation</li> <li>• Although not an immediate breach of the relationship, consistent denials will be flagged and the Zoönomie Institute shall identify whether the organisation is still aligned with Zoöp thinking</li> <li>• If the organisation does not fulfil the obligations outlined in the contract, the Zoönomie Institute retains the right to withdraw the Zoöp label</li> </ul>

→ **Positive impact analysis:** the Zoönomie Institute is creating a ripple effect within the field of regenerative economy, spreading its influence globally. Internally, the Speaker for the Living, supported by the Annual Cycle, invites structural and concrete changes in the culture of the organisation. Klaas Kuitenbrouwer of the Zoönomie Institute notes that this model can help participants "Imagine a world in which equality and economy are no longer separate in any kind of relevant way." The format of the Zoöp model is also designed to facilitate its integration, i.e. 'to not make it a logistical headache'. In addition, the flexible, conversational and relational nature of this model is a strength; as the influence of the different voices of Life can be heard across both the governance and organisational levels. The impact of this model is particularly noted with regards to the ecological mindset that informs operations.

## CASE STUDY 4

### Corporate ReGeneration

Corporate ReGeneration is an impact governance consulting group. Its purpose is to include the voice of Youth into companies, so that they can speak for themselves and for Nature. With key services like setting up a 'ReGeneration Committee' and holding 'Stakeholder Assemblies' (see Appendix for further resources), Corporate ReGeneration's hands-on approach in strategically consulting an organisation's roadmap accounts for internal stakeholders and independent external actors, alike.

**"[I have been] trying to convince the corporate sector to embrace new ways of working, new ways of producing but, most of the times, I was missing something and this governance approach turns out to be more convincing and impactful."**

*Vincent Truyens*

Definition of Nature	Motivation
Corporate ReGeneration defines Nature in the context of planetary boundaries, and so encompasses climate change, biodiversity, and ecosystems. It also adopts a holistic understanding of Nature that includes human beings ('we are nature'); with an emphasis on the relationship between human beings and nature, in which Nature is a subject, rather than an object.	Corporate ReGeneration has positioned Nature as its main stakeholder to address ecological challenges more effectively. The integration of Nature governance and operations decision-making aims to create impactful societal change; and promotes a form of responsible risk-management.
How is Nature represented?	What was implemented?
<p>An <b>advisory board</b> with 5-10 guardianship positions is established. The board can be referred to as: ReGeneration Board, Impact Board, or Vision Board. The guardians represent 5 different dimensions of Nature as Stakeholder:</p> <ul style="list-style-type: none"> <li>(1) Guardian(s) of Intergenerational Solidarity;</li> <li>(2) Guardian(s) of Social Equity;</li> <li>(3) Guardian(s) of Planetary Boundaries;</li> <li>(4) Guardian(s) of the Mission and Prosperity;</li> <li>(5) Guardian(s) of the ReGeneration.</li> </ul> <p>Each Guardian position contains both an internal and an external representative (with at least 2 young individuals included in the total representation, one from within the company, and one as an external representative). The guardians must demonstrate that they are meaningfully engaged in the area of their guardianship theme (e.g. through activism, academia).</p> <p>The ReGeneration Board is further supported by a Stakeholders Assembly that meets once a year, and may encompass representatives from the value chain, academics, future generations, Nature-related NGOs, and artists.</p>	<p>Corporate ReGeneration brings together the youth and guardians speaking on behalf of Nature through the implementation of ReGeneration Boards.</p> <p>The Boards address topics relating to the Guardians themes which are generally raised by the Executive and CSR Boards. Topics can also be raised by the Guardians themselves. The minutes and suggestions which result from ReGeneration Board meetings are sent to the Board of Directors to inform their decision making.</p>
Basis: Policy	Reporting & accountability mechanisms
<p>The role of Guardian is based on a voluntary engagement, with the agreement to abide by</p> <ul style="list-style-type: none"> <li>• Guidelines and a Code of Conduct to speak for Nature. And as agreed collectively</li> <li>• A description and agreed expectations for each guardianship role</li> <li>• Guardians in general <i>may</i> be compensated; whilst Youth Guardians <i>must</i> be compensated (stipend to be agreed)</li> </ul>	<ul style="list-style-type: none"> <li>• The ReGeneration Board shares its minutes with the organisation's Board of Directors.</li> <li>• Ideally, the boards share one or more common director/s to maintain transparency.</li> <li>• The ReGeneration Board produces annual reports with impact analysis on the previous year, and sustainable strategies for the upcoming year.</li> <li>• The representative for Nature makes suggestions to the board based on their expertise. The suggestions are not mandatory.</li> <li>• Corporate ReGeneration publishes an Activity Report, separate from the ReGeneration Board's annual report.</li> </ul>

→ **Positive Impact analysis:** The ReGeneration Board is designed to be inclusive of the diverse voices for Nature, in its many forms. In particular, youth stakeholders are invited to join the boardroom, and contribute to a solution-oriented and transparent culture of collaborative consultation. One of the key reported benefits of Corporate ReGeneration's collaborative approach is that it supports internal company representatives in promoting Nature-positive principles. This empowers companies to make meaningful contributions to sustainability.

The ReGeneration Board invigorates each guardianship to seek and gain relevant experience beyond their board seat and to cultivate expert knowledge and deep learning from one another. This crucial requirement sets the stage for building a strong foundation, and ensuring vigilance in relation to greenwashing concerns. As an additional layer of accountability, the voluntary advisory roles on the ReGeneration Board puts the onus of good, fair and equitable conduct on the representative. This two-way accountability method – on the organisation and the representative – strengthens transparency at both ends of the spectrum.



# NATURE AS DIRECTOR

**“The interesting thing that’s happened is just by doing that, and having Nature in the room, everyone else slightly alters. It’s like having that little reminder on your shoulder of, this is why I’m here and this is what I’m doing.”**

*Anne Hopkins, Faith in Nature*

## CASE STUDY 5

### Faith in Nature

Faith in Nature is a family-owned, ethical eco-beauty brand based in the UK, with a mission to ensure that cruelty-free, vegan, naturally-derived, and ethically produced hair and body products are available to everyone. Faith in Nature is a private limited company under UK law, and the first to have given Nature legal representation status on a Board of Directors.





Definition of Nature	Motivation
The company's terms of reference use the dictionary definition of Nature, meaning "the natural world and all non-human species that inhabit it"; and in practice, they include humans within that understanding.	The realisation that every decision made in the boardroom impacts the natural world, without any formal input from Nature itself, was a lightbulb moment. Inspired by the Rights of Nature movement, the idea to grant Nature legal representation was the articulation that 'Nature is the boss' at Faith in Nature. The focus is on developing directors' understanding of the needs of Nature, so that they can be better placed to make decisions and vote with the best interests of Nature in mind.
How is Nature represented?	What was implemented?
<p>Nature is appointed as a <b>non-executive board director</b> where it has speaking and voting rights equal to all other directors on the board. To support the position, the representative also has the right to call on an experts committee to assist in decision-making.</p> <p>Nature is represented by at least one human proxy, acting as a 'Nature Guardian' on behalf of Nature, who "shall be nominated by the Board in accordance with the Nature Nomination Policy and appointed by the holder(s) of a majority of the Voting Shares for the time being in accordance with Article 12.1."</p>	<p>Faith in Nature sought advice and support from two NGOs specialising in the promotion of Rights of Nature, who were commissioned to create a model for Nature as Director.<sup>4</sup></p> <p>Operating in accordance with the UK Companies Act 2006, Faith in Nature amended their Objects clause in the Articles of Association, to embed both their combined commercial and environmental purposes, and the legal standing of Nature (as) Director on their board.</p> <p>Two co-proxies (on behalf of NGOs) were appointed as a binome, to represent, speak and vote for Nature on the board.</p> <p>Internal governance protocols were amended to reflect the demands for transparency and integrity of the decision-making process with Nature.</p>

Basis: Legal	Reporting & accountability mechanisms
<p>The Objects of the Company include the duty to "to promote the success of the Company,</p> <p>a. for the benefit of its members; and</p> <p>b. while delivering, through its business and operations, using its best endeavours to</p> <p>i. have a positive impact on Nature as a whole and to</p> <p>ii. minimise the prospect of any harmful impact of the business and operations on Nature,</p> <p>in a manner commensurate with the size and resources of the Company, taken as a whole"</p> <ul style="list-style-type: none"> <li>• Rights of Nature (as) Director</li> <li>• Right to access information &amp; data</li> <li>• Right to consult others</li> <li>• Right to a dedicated budget</li> <li>• Right of attendance</li> <li>• Right to decide what is a Nature-related matter</li> <li>• Right to direct the actions of the company</li> <li>• Right to call an experts committee</li> <li>• Right to delegate decision-making powers to the experts committee</li> <li>• Fee compensation for their engagement (contractually agreed)</li> </ul>	<p>Nature-related matters</p> <ul style="list-style-type: none"> <li>• On such matters, the <i>Nature as Director's</i> presence is required to make the board meeting quorate</li> <li>• Where a decision is reached against the advice of <i>Nature as Director</i> on a Nature-related matter, the Board has a duty to provide and record the 'balanced and comprehensive' reasons for the decision.</li> </ul> <p>Annual Report</p> <ul style="list-style-type: none"> <li>• A yearly report on the company's activities must be submitted to <i>Nature as Director</i>, before being made publicly available</li> <li>• <i>Nature as Director</i> has a right of reply and approval</li> </ul> <p>Nature Guardian removal</p> <ul style="list-style-type: none"> <li>• Resignation or removal of the Nature proxy must be justified with 'comprehensive and clear' reasons, "including any information relating to the Nature Guardian's disagreement with the board of the directors."</li> </ul>

<sup>4</sup> Lawyers for Nature (UK); Earth Law Center (US), supported and Shearman & Sterling LLP – together designed the initial Nature On The Board initiative.

→ **Positive impact analysis:** Faith in Nature's Nature as a non-executive director position focuses on the Rights of Nature as Director to account for sustainable company initiatives. Inspired by the Rights of Nature movement, this 100% family owned organisation jumped right in when appointing two Nature proxies for their board. This Nature as a non-executive director position highlights the responsibilities between guardian and Nature, and guardian and the organisation. Simeon Rose of Faith in Nature noted that this change for them "is not some act of self flagellation, this is actually a tool to help [them] make better decisions for Nature." Governing documents are updated to include the process behind nominating Nature and the necessary appointments of voting shares so this non-executive director position still has teeth when making corporate decisions. Faith in Nature published the first Nature On The Board yearly report, available [here](#). More than a reporting and disclosure exercise, this report offers a thoughtful and reflective glimpse into the ecological dimension of the relationship between Nature, human beings and business. As the company aptly states, it is "not about [their] numbers – and there's no evidence to suggest that NOTB is in any way linked to [their] growth or profitability (even though [they] have grown over the last year). This report is solely about the NOTB process". What is clear from the report though, is that Nature as Director has had a regenerative impact in the development of the governance and organisational culture, and has undoubtedly inspired other organisations to consider changes to their own governance structures.

House of Hackney (also counselled by Lawyers for Nature) has nominated Nature as Director on their board as well; thus expanding their relationship with Nature from inspiration to advocating for Nature and giving it a voice. This British luxury interior and lifestyle brand, co-founded by Freida Gormley, is backed by regenerative economics to support its consumers' connection to Nature. In this model, the commitment to Nature is evident throughout the system - in employee engagement, supply chain evaluations, and the founders' commitment to self evaluate their decisions on a consistent basis.

## CASE STUDY 6

### Hub Culture

Hub Culture is a global collaboration platform, focused on digital currency (the Ven), digital identity (HubID), knowledge brokerage and community services (Pavilions). It is a limited company incorporated in Bermuda; with offices in Geneva, Hong Kong, London, San Francisco and New York.



Definition of Nature	Motivation
As Hub Culture is headquartered in Bermuda, there is a deep commitment to the ocean. Therefore, the company's definition of Nature refer specifically to the Atlantic Ocean, including both animate and inanimate forms,	<p>Hub Culture has a history of innovation at the intersection of sustainability and technology, with a focus on climate and Nature.</p> <p>The idea to bring Nature on board emerged following COP 15, after which they decided to put the rights of Nature - i.e. the Atlantic Ocean - at the heart of their boardroom governance process, products and services.</p>
How is Nature represented?	What was implemented?
<p>Nature</p> <ul style="list-style-type: none"> <li>Is represented by <b>the entire company's board of directors</b>, each acting as proxy for the Atlantic Ocean</li> <li>Is supported by appointed Advocates (Ocean experts) for an informed decision-making process</li> </ul>	<p>Hub Culture sought advice from the Earth Law Center.</p> <p>Operating under the Bermuda Companies Act 1981, Hub Culture redesigned their board appointment agreement into a Proxy Appointment Agreement.</p> <p>The proxy Benefactor is listed as the Atlantic Ocean.</p>
Basis: Legal	Reporting & accountability mechanisms
<p>Through the contractual proxy agreement, every director agrees to</p> <ul style="list-style-type: none"> <li>Represent the interests of Nature as a Board member</li> <li>Consult and take into account the advice of appointed Advocates, who can advise on company action compatible with the interests of Nature with regards to Board decisions, perspectives and action</li> <li>Accept the role of Proxy for the Company's sole appointed Board Member, the Nature Based Entity (NBE) that is the Atlantic Ocean</li> <li>Consider the perspective and needs of the Atlantic Ocean as part of the Board responsibility and decision-making</li> </ul>	<p>Utilise AI and digital technology to track Nature oriented governance decisions within Hub Culture. These governance characteristics are visible to all Ocean Advocates working with Hub Culture. While there is no formal mandatory reporting required, the Advocates have agency to self evaluate.</p>

→ **Positive impact analysis:** HubCulture's integration of Nature, specifically the Atlantic Ocean, marks their commitment to their local environment in Bermuda. The aim is to acknowledge and celebrate the organisation's physical location, through their operations and managerial powers. As Stan Stalnaker, Founding Director of HubCulture, said, "If we're going to put Nature on the board, we have to look where we're uniquely placed." Each director has the responsibility to act as an equitable, inclusive proxy for the Atlantic Ocean. This is further supported by the creation of third party accountability mechanisms, such as Ocean Advocates, who provide an informed, expertise-based perspective to the organisation's decision-making process. Having the Atlantic Ocean on the board results in a ripple effect – others within HubCulture are then prompted to also consider the impact of their decisions on the Atlantic.

Making the board a collective proxy for the Atlantic Ocean has impacted the way decisions are made. It has also influenced the direction of the business beyond its initial technology-driven ambitions, (e.g. Hub Culture has now joined a climate fund initiative focused on the Atlantic Ocean). The combination of human, AI and digitisation adds another layer of positive impact, as the decision-making process is documented through their technology. Decision-making is digitised into governance characteristics, visible to the advocate, and other companies, with the double aim to spread best practice and encourage more organisations to join the adventure.

## CASE STUDY 7

### Palais de Tokyo

Palais de Tokyo is the largest centre in Europe for modern art and contemporary creation, located in Paris. The museum is a SASU,<sup>5</sup> a simplified joint-stock company, with a single shareholder that is the French State. It is also supported by corporate sponsors across two strands: arts & society; and arts & ecology.



Definition of Nature	Motivation
<p>Palais de Tokyo aims to move beyond the separation between Nature and culture; therefore Nature is understood in broad terms to include Future Generations Z and Alpha. In this sense, culture, the interests of the young and future generations, and the interest of Nature are considered fundamentally intertwined.</p> <p>Palais de Tokyo also adopts a holistic understanding of Future Generations as including other-than-human life.</p>	<p>For Palais de Tokyo, arts and culture are not separate from Nature, but are interdependent.</p> <ul style="list-style-type: none"> <li>• The health of the planet, and its climate in particular, are essential to guarantee the right to culture for Future Generations.</li> <li>• The climate crisis is also a crisis of imagination, therefore culture is needed in the efforts to address climate change.</li> <li>• It is the role of artists to imagine and create anew.</li> </ul>
How is Nature represented?	What was implemented? <sup>6</sup>
<p>Palais de Tokyo gives Nature a voice as director (administrateur) on the board of its endowment fund called Palais de Tokyo Re-generation.</p> <ul style="list-style-type: none"> <li>• Nature is represented by organisations rather than individuals to ensure a diversity of voices</li> <li>• Generation Z and Generation Alpha are represented by two organisations (French college students; and Earth Law Center, respectively)</li> <li>• The board is constituted of members who are experts in climate-change related issues.</li> </ul>	<ul style="list-style-type: none"> <li>• Application of permaculture philosophy to work in the interest of humans and biodiversity.</li> <li>• The endowment fund, created under French law, is mission-led to transmit resources for artistic creation to young and future generations. The fund is established as a trust separate from the organisation and allows donations to be taken and investments to be made, to create a sustainable flow of capital into Palais de Tokyo.</li> </ul>
Basis: Legal	Reporting & accountability mechanisms
<p>In the Articles of Association of Palais de Tokyo Re-generation, the president of the endowment fund board appoints:</p> <ul style="list-style-type: none"> <li>• 2 qualified natural or legal persons, to represent the young and future generations</li> <li>• For a 2-year renewable mandate</li> </ul> <p>With rights and responsibilities equal rights to all other directors on the board, they can serve as Nature proxies and are thus mandated to:</p> <ul style="list-style-type: none"> <li>• Deliberate on which project to fund</li> <li>• Decide on investment criteria and approve the final investment strategy</li> <li>• Approve yearly accounts</li> <li>• Decide on which wills and gifts are accepted</li> <li>• Take part in staff recruitment processes relating to the endowment fund</li> </ul>	<ul style="list-style-type: none"> <li>• Annual activity report</li> <li>• Mission-lock based on principle of trust that the fund was created for the interest of future generations (so no mechanism for decisions made against the interests of future generations)</li> </ul>

<sup>5</sup> société par actions simplifiée unipersonnelle.

<sup>6</sup> At the time of the interview and the release of this toolkit, Palais de Tokyo's endowment fund is undergoing legal review, and awaiting confirmation for its establishment, from the Ministry of Culture.



→ **Positive impact analysis:** Palais de Tokyo's artistic approach in recognizing the natural symbiosis between ecology and art plays into their governance model. The voice of future generations in an endowment fund uniquely updates the way in which supporting the youth in perpetuity is viewed. Tom Rowell of Palais de Tokyo states that, within this governance model it is important "to have a very clear picture in mind of what an alternative future might look like." Thus, the onus and decision making as a Nature proxy lands on intentionality and long-term thinking with investments, wills, and future recruitment. This powerful approach gives standing to the voices that are adversely impacted by present and future decisions. This direction integrates the organisation's integrated definition of Nature that there are no boundaries between Nature and culture, between future generations and climate. The idea is that, when we make a decision for the future, we are making a proactive decision for Nature as well.

# NATURE AS SHAREHOLDER

**"If we have any hope of a thriving planet—much less a business— it is going to take all of us doing what we can with the resources we have. This is what we can do."**

*Yvon Chouinard*



## CASE STUDY 8

### Patagonia

Patagonia is an outdoor apparel private benefit corporation and B Corp headquartered in California, USA. It operates globally, with stores in more than 10 countries worldwide. It is a private company, previously family owned, and founded by Yvon Chouinard in 1973. The company is now entirely owned by the Patagonia Purpose Trust and the Holdfast Collective.<sup>7</sup> Limited information is available on the charter, structure, and governance of the Patagonia Purpose Trust and the Holdfast Collective, what is contained in this toolkit is what was found through publicly available sources.



Definition of Nature	Motivation
For Patagonia, Nature can be summed up as the Earth as our home planet; encompassing climate change, land preservation, and defending Nature as a whole.	<p>Founder Yvon Chouinard expressed that Patagonia is “focused on longevity, not expansion”. The model they created and adopted “ensures the company stays true for another 50 years or more and uses the wealth the company generates to protect our home.”<sup>8</sup></p> <p>Including <i>Nature as Stakeholder</i> through an alternative ownership model aligns with Patagonia’s core values of: employee well-being, community, quality, integrity, environmentalism, justice, and independence.</p> <p>As articulated by Yvon Chouinard: “While we’re doing our best to address the environmental crisis, it’s not enough. We needed to find a way to put more money into fighting the crisis while keeping the company’s values intact.”<sup>9</sup></p>
How is Nature represented?	What was implemented?
<p>Patagonia gives a voice and a vote to Nature as the sole purpose of two separate entities that own all of the company’s voting and nonvoting shares.</p> <ul style="list-style-type: none"> <li>• Patagonia Purpose Trust represents the voting right of Nature</li> <li>• Holdfast Collective represents the non-voting rights of Nature</li> </ul> <p>This approach overlaps with the <i>Nature as Inspiration</i> model, given its entrenched mission-lock to protect Nature and focus on fighting the environmental crisis.</p>	<p>Founder Yvon Chouinard transferred (rather than sold) voting control to Patagonia Purpose Trust, and ownership to Holdfast Collective, a non-profit organisation.</p> <p>This structure serves two purposes:</p> <ul style="list-style-type: none"> <li>a) it enables the company to continue operating as a for-profit enterprise, with profits invested both in the business, and environmental causes;</li> <li>b) it secures the independence of the organisation, and its purpose-led commitment to address the environmental crisis and defend Nature, in perpetuity.</li> </ul> <p>The Chouinard family continues to sit on Patagonia’s board. They also guide both the Trust (electing and overseeing its leadership), and the Collective’s philanthropic work.<sup>10</sup></p>

<sup>7</sup> Chouinard, Y. ‘Earth is now our only shareholder’.

<sup>8</sup> McKinsey & Company (2023) Interview with Yvon Chouinard Patagonia shows how turning a profit doesn’t have to cost the Earth.

<sup>9</sup> Chouinard, Y. ‘Earth is now our only shareholder’.

<sup>10</sup> Patagonia (2022). ‘Patagonia’s next chapter: Earth is now our only shareholder’. PatagoniaWorks.

Basis: Legal	Reporting & accountability mechanisms
<p>The adoption of a Business Perpetual Purpose Trust is an innovation under the US jurisdiction, and made possible under section 409 of the Uniform Trust Act.<sup>11</sup></p> <p>Whilst conventional private trusts tend to benefit individuals, the particularity of a purpose trust is that the beneficiary is a purpose – in the case of Patagonia: using business to protect the Earth (planet, Nature, undeveloped land<sup>12</sup>, environmental health) and solve the environmental crisis,<sup>13</sup> by ensuring that profits benefit the Planet.</p> <ul style="list-style-type: none"> <li>• Patagonia Purpose Trust has decision-making control via the ownership of 100% of Patagonia's voting stock, which represents 2% of the holding company's shares.</li> </ul> <p>The governance structure under a purpose trust includes a Board of Trustees responsible for managing the trust, and appointing a Trust Protector, who will enforce the purpose of the trust.<sup>14</sup> The specifics of the Patagonia Purpose Trust governance structure are not currently available.</p> <ul style="list-style-type: none"> <li>• The Holdfast Collective is a 501(c)(4) non-profit social welfare organisation (charitable entity) dedicated to environmental causes, including: climate change, wildlands preservation, nature-based climate solutions, funding grassroots environmental organisations, and supporting politicians working to fight the climate crisis.<sup>15</sup></li> </ul> <p>Holdfast has ownership of 100% of the non-voting stock, which represents 98% of the holding company's shares.<sup>16</sup></p>	<p><b>Reporting</b></p> <p>Patagonia is governed by six key principles, on which it reports yearly in an Annual Benefit Corporation Report:<sup>17</sup></p> <ul style="list-style-type: none"> <li>• 1% for the Planet</li> <li>• Build the best product with unnecessary harm</li> <li>• Conduct operations with no unnecessary harm</li> <li>• Sharing best practices with other companies</li> <li>• Transparency</li> <li>• Providing a supportive working environment</li> </ul> <p><b>Independent verification</b></p> <p>As a B certified company, it also chooses to measure its environmental and social performance independently, via a third-party B Lab.</p> <p><b>Profit and dividends distribution</b></p> <p>Patagonia, and subsidiaries, ensure that dividends are issued to the Holdfast Collective to be administered to environmental organisations in alignment with its purpose to tackle the environmental crisis, protect nature and biodiversity, and support communities.<sup>18</sup></p> <p>For the toolkit, no public information on the transparency and reporting mechanisms of the Patagonia Purpose Trust or the Holdfast Collective were found.</p>

→ **Positive impact analysis:** The Patagonia Purpose Trust for the benefit of the planet is an ingenious and bold innovation that has already generated much media attention.<sup>19</sup> Patagonia's shareholder model demonstrates a deep commitment to Nature and its well-being. Besides the direct benefits to the Planet, this model provides a basis for others to be inspired and learn from its implementation, with the idea that transferring ownership for the benefit of Nature is possible. The direct flow of funds into Nature restoration creates a high and efficient benefit directly for the planet and communities.

- 11 Erskine, M. (2022). 'Yvon Chouinard and The Patagonia Purpose Trust - What Is It And Will It Work?' Forbes
- 12 Groff, B. (2023). Patagonia, Purpose Trusts, and Stewardship Trusts – Business with a Purpose. American Bar Association Probate & Property Volume 37, Number 1.
- 13 Clayton, J. (2013). 'Patagonia launches "\$20 million change & change" and Patagonia Works – a holding company for the environment'. Patagonia works.
- 14 ibid.
- 15 Toussaint, K. (2023) 'Patagonia uses capitalism to save the planet with the Holdfast Collective'. Fast Company.
- 16 Trelstad, B.; Hsieh, N-H; Michael, N.; and Pinckney, S. (2023). 'Patagonia: 'Earth Is Now Our Only Shareholder'. Harvard Business School Case Study 323-057.
- 17 Patagonia Works (2021). Annual Benefit Corporation report.
- 18 Trelstad, Brian, Nien-hé Hsieh, Michael Norris, and Susan Pinckney. 'Patagonia: 'Earth Is Now Our Only Shareholder'. Harvard Business School Case 323-057, March 2023. (Revised September 2023.)

- 19 See for instance: Erskine, M. (2022). 'How Will the Patagonia Perpetual Purpose Trust Terms Be Enforced?'. Forbes; and 'Groff, B. and Gary, S.N. (2023). 'Patagonia, Purpose Trusts, and Stewardship Trusts – Business with a Purpose'. Probate & Property Vol. 37, No. 1.

## CASE STUDY 8

### Tony's Chocolonely

Tony's Chocolonely is a private confectionary company headquartered in the Netherlands. The organisation focuses on the inequality within the chocolate industry, and sets an example by having a 100% slave free supply chain for their chocolate production.



Definition of Nature	Motivation
<p>In light of Tony's Chocolonely's mission, Nature can be described as a socio-ecological understanding, with a focus on the nature of the relationship between cacao (and the whole ecosystem related to cacao), human beings, and business.</p> <p>Tony's Chocolonely's notion of Nature expands on their fifth 'Sourcing Principles'<sup>20</sup> (better quality &amp; productivity) to encompass deforestation, waste, and carbon footprints (net zero). While currently,<sup>21</sup> the company's concern centres on shade trees (due to the nature of the way cocoa grows), this will develop to include biodiversity and nature more broadly, as the organisation matures.</p>	<p>Tony's Chocolonely's mission is to make 100% slave free chocolate and the production of this chocolate is guided by their five sourcing principles.<sup>22</sup></p> <p>The fifth principle, of better quality and productivity, incorporates Nature and is motivated by Tony's understanding of the relationship between farming, Nature, biodiversity, and the existential challenge of climate change.</p>
How is Nature represented?	What was implemented?
<p>Nature as Stakeholder is represented through Tony's Mission Lock, i.e. a Golden Shareholder that is an independent entity (foundation), with a non-economic stake in the company.<sup>23</sup></p> <p>The Mission Lock is, in turn, represented by three Mission Guardians selected to protect Tony's mission and sourcing principles based on their:</p> <ul style="list-style-type: none"> <li>• Skills and competences</li> <li>• Proven track record in social impact and sustainability</li> </ul> <p>Mission Guardians have the following rights:<sup>24</sup></p> <ul style="list-style-type: none"> <li>• Full transparency</li> <li>• Access to stakeholders</li> <li>• Investigate and discuss concerns</li> <li>• Hold the leadership team to account in case of mission-drift,</li> <li>• Right of veto for any proposed changes to the Mission Lock</li> </ul>	<p>The company implemented the following steps:</p> <ul style="list-style-type: none"> <li>• A Mission Lock mechanism for the protection of Tony's Chocolonely's '5 Sourcing Principles,' to avoid mission-drift and compromising amendments</li> <li>• Golden Share issued to a foundation led by three Mission Guardians. <ul style="list-style-type: none"> <li>- A Golden Share can never be traded and is given to stewards.<sup>25</sup></li> </ul> </li> <li>• Appointment of 3 Mission Guardians as the 'Golden Shareholders.'</li> <li>• Enhanced control rights for the Mission Guardians to ensure decisions drifting from the mission cannot be made without the Guardians' consent</li> </ul>

20 Tony's Five Sourcing Principles; traceable cocoa beans; higher price; investment in strong farmers; long-term relationships; and better quality and productivity.

21 At the time of writing.

22 Tony's Mission Lock.

23 Tony's Mission Lock.

24 Holland, P., Park, S.H. and Harman, L. (2023). 'Tony's Chocolonely's Golden Share Model'. Bates Wells.

25 We are Stewards (last accessed March 2024). 'Steward-Ownership models'.

Basis: Legal	Reporting & accountability mechanisms
<p>Tony's Chocolonely adopts a double legal entrenchment mechanism for the (indirect) representation of Nature:</p> <p><b>Golden Shareholder</b> The creation of an independent separate entity Shares granted to that foundation (Mission Lock) Whose main duty is to uphold and protect the company's mission.</p> <p><b>Articles of Associations</b> These contain the 5 'Sourcing Principles' that complete the mission of Tony's Chocolonely Legally binding on the company's executive (director's duties) The mission cannot be amended, altered or watered down without the approval of the Mission Guardians</p>	<p><b>Reporting</b></p> <ul style="list-style-type: none"> <li>• The annual FAIR report provides information on</li> <li>• Tony's Chocolonely's projects and goals relating to the fifth sourcing principle.</li> <li>• Tony's has transparent commitments to science-based targets, which are updated in the FAIR report.</li> <li>• The mission guardians can publish in the FAIR report, if a solution to a stakeholder problem isn't found.</li> </ul> <p><b>Accountability mechanisms</b> There are various accountability mechanisms in place, in case of mission-drift:</p> <ul style="list-style-type: none"> <li>• Any stakeholder can raise concerns with the Mission Guardians directly</li> <li>• Mission Guardian can start an internal process of collaborative engagement to resolve issues ("break glass in emergency")</li> <li>• Mission Guardians can escalate matters in extreme cases through public means through a double-page spread in the company's annual FAIR report and through international full-page newspaper advertisements</li> <li>• Mission Guardians can file a petition on the grounds of mission-drift, and submit the matter for legal investigation and arbitration at the Enterprise Chamber of the Court of Appeal in Amsterdam</li> </ul>

→ **Positive impact analysis:** The Mission Guardian's broad duty to protect the mission seems open to an evolving interpretation of the mission, in light of social and economic developments. For instance, whilst Nature is not explicitly mentioned in the constitutional documents or Mission Lock, the reference to sustainability as one of the core prerequisites for a Mission Guardian appointment, alludes to an implicit voice of Nature mandate. Nature is represented *indirectly* within the company's mission lock, through interpretation of its Sourcing Principles.

Creating a golden share and mission guardianship might present a certain level of complexity, considering the rigorous and detailed implementation process involved. Yet, this complexity is rewarded with strong levels of accountability embedded across many levels - including constitutional, corporate, governance, and community dimensions. The Mission Guardians' rights to transparency, investigation and litigation allow a deeper level of accountability that solidifies Tony's Chocolonely's commitment to future-proofing its mission.

## Conclusion

The diversity of the models presented throughout this chapter introduce many pathways for the integration of Nature in organisations. The case studies offer a window into the motivations (why), design frameworks (how), and processes (what) that have inspired these companies to facilitate Nature as a Stakeholder in their vision, strategy, and decision-making process.

In an attempt to provide a structured overview of the various models, to identify key steps for replicability, and to provide a range of choices for companies wishing to follow suit, this toolkit has categorised the approaches into 4 main models (Nature as Inspiration, Nature as Advisor, Nature as Director, and Nature as Shareholder). Within these models, Nature as a Stakeholder is implemented in unique ways by each company.

What emerges from these case studies are 3 key components to consider on the journey to onboarding Nature as Stakeholder:

- A shared/common organisational grasp of the meaning of Nature; and the motivation for cultural and organisational change, through integrating Nature in the governance of the company
- The adoption of requirements on how Nature will be represented within the organisation
- A clear outline for implementation, that can underpin the practice of governance and accountability with Nature as Stakeholder

These aspects are addressed in the next chapter, covering the *conceptualisation*, *contextualisation*, and *implementation* phases to support the alignment between vision, design and action for organisation's which wish to implement a model.





## Chapter 3

# JOINING THE MOVEMENT - WHAT STEPS TO TAKE

### Introduction

In chapter 1, we covered **why** the formalisation of Nature as a Stakeholder is significant for the advancement of corporate sustainability. In chapter 2, we reviewed **how** Nature as Stakeholder can be articulated across different models, pioneered by various companies. Chapter 3 focuses on **what** steps to take for implementing these or similar models, by offering a roadmap to facilitate the creative and transformational process of onboarding Nature.

It is important to remember that the aim is to positively impact the state of Nature. The strategy for this is to practise Nature-conscious governance. Therefore, the objective for Nature as Stakeholder is to support the evolution of a regenerative business culture within your company. Consequently, the following section highlights the significance of purpose, frame of mind, culture and imagination in the process; before laying the tangible foundations for action.

### The Purpose of Onboarding Nature

For a company, onboarding Nature is neither a destination nor a project with a predetermined end. Rather, it is the first concrete step in integrating Nature into a company's governance and thinking. The aim is to enable companies to contribute to a more sustainable and regenerative future for the whole of the community of life. Therefore, onboarding Nature forms part of a wider strategy for regenerative business practice.

### The Mindframe for Onboarding Nature

Einstein once said that we cannot solve problems with the same mindset that created them. Similarly, the environmental problems we face today cannot be effectively solved by current business practices. Onboarding Nature will assist companies with transforming their decision-making, responsibility and accountability; equipping them with the ability to address pressing environmental crises. This requires a shift in the mindset of the people that form the company as well as the collective mindset of the company as a whole. It entails a shift in the collective consciousness<sup>1</sup>. For example, companies should aim to talk with Nature, rather than about Nature, and intend to contribute positive impact rather than minimise harm. The onboarding process is not merely a technical, legal or structural development. It is an effort to evolve this new mindframe, premised on three ideas:

- We (humans) are Nature, so Nature is not outside of us. We are a part of Nature and Nature is within us. *As human creations, businesses can be deemed to be an extended expression of Nature.*
- Nature is life, and companies are brought to life through the dreams, ambitions and actions of human beings, to create value for society. *As an expression of human aspirations and intentions, businesses are powered by a desire to serve the common good.*<sup>2</sup>

<sup>1</sup> Collective consciousness here refers to the shared set of beliefs, ideas and moral attitudes of the group, especially as they pertain to Nature, and natural ways of thinking and being.

<sup>2</sup> The common good is the notion that actions and benefits are in the interest of all, i.e. everyone, including human beings, beyond-human and other-than human beings, ecosystems, the planet, and so Nature as a whole.

- Nature is culture, and culture means 'way of life'. The values we cultivate inform the way we behave. *As reflections of the values cultivated by the humans in charge, businesses can be a force of and for Nature.*

To avoid accusations of misleading performative action, such as tokenism and greenwashing, the transformation of corporate governance must be cultural as well as legal, structural and enforceable over time. This encompasses changing ways of thinking, relating, and doing business; and must be based on conscious ethical decisions that can be underpinned by tangible legal and structural changes. Therefore, the power of imagination, coupled with resourcefulness and determination, will help businesses succeed with this onboarding process.

### Steps to onboard Nature

The beauty of Nature as Stakeholder is that it starts with Nature at the heart of the design process, as the muse and partner of the companies that choose to bring it on board. For business leaders that answer the call to onboard Nature, this toolkit aims to be a companion guide on their journey towards a regenerative and Nature-inclusive business model.

The next section offers suggestions (rather than prescriptions) of steps that can be taken by companies to onboard Nature. The form of Nature as Stakeholder will differ for each company, thus making the journey a unique experience. It is important to note that the process is not linear. Rather, it is a circular, dynamic, lived experience that is based on imagination, creativity, design thinking, agile learning, and systemic principles.

Three landmarks must be considered, to ensure an aligned strategy on the road to onboarding Nature:

1

#### Conceptualisation

Clarify your understanding of and relationship with Nature, and ascertain why you want to bring it on board;

2

#### Contextualisation

Choose a Nature as Stakeholder model, and adjust its design to your vision and specific organisational needs;

3

#### Implementation

Amend and adjust relevant constitutional documents, corporate structure, and organisational governance culture as required.

1

## CONCEPTUALISATION

Determining the core motivation for onboarding Nature is a crucial step since this is the seed that will grow into the practice of Nature-conscious governance. This requires establishing a conceptual compass and includes an understanding of these four elements: the nature of Nature, the organisational vision of the future, the desired change, and the purpose of appointing/formalising Nature as Stakeholder. This initial alignment is essential to guarantee the conscious, authentic, and cultural nature of the onboarding process.

### Define a common understanding of Nature within the company

Nature as a concept is contextual, it will mean different things to different people, across different sectors, regions and cultures. Understandings of Nature range from the natural environment, flora and fauna, biodiversity, ecosystems and their services, non-human species, Earth, the planet, the community of life, and much more. For instance, for House of Hackney it is Mother Nature and Future Generations; for Palais de Tokyo, it is Generations Z and Alpha (including all species, not just human future generations); for Hub Culture, it is the Atlantic Ocean; and for the Zoëconomic Institute, it is other-than-human living entities. Therefore, companies should be sure to develop an organisational definition for Nature.

There is no right or wrong answer here. However, a common understanding of Nature helps support decisions such as: choosing the appropriate model to recognize Nature as Stakeholder deciding who might speak for that expression of Nature, clarifying what would constitute Nature related matters, and agreeing on strategies to ensure a Nature-positive impact.

### Clarify the vision of the future with Nature on board

"Making Peace with Nature is the Defining Task of the 21st century. It must be the top priority for everyone, everywhere."<sup>3</sup> Our present circumstances are unsustainable, and if nothing changes, the future is projected to be bleak.

This is where your power of imagination is activated: imagine a future in which all life thrives, and where Humanity lives in harmony with Nature. Imagine a sustainable and regenerative future, and what that would look, be and feel like. Envision the part your company will play in manifesting this, guided by Nature as Stakeholder: this is your overall, holistic vision for the future.

### Describe the change desired with Nature as Stakeholder

For a vision of the future to be different from the present, something has to change. Therefore, onboarding Nature is an acknowledgement that the current *status quo* of a business needs to evolve. It is useful to identify what must be different, and the changes that need to occur for the desired future.

<sup>3</sup> UN Secretary-General António Guterres (2020). 'UN Secretary-General António Guterres'. United Nations Climate Change.

Parameters and areas of change that may need to be considered might include: business direction and model; corporate governance; customers, products and services; operations and value chains; consumer and community relations; and local environmental impacts.

**Determine the purpose of formalising Nature as Stakeholder**

Both the vision of the desired outcome, and the changes required to achieve it, inform the purpose of formalising Nature as Stakeholder in the company governance structure. That way, businesses identify their individual reasons for onboarding Nature.

This initial alignment is essential to guarantee the conscious, authentic, and cultural nature of the onboarding process. Companies should be sure to clearly outline their organisational definitions of Nature-positive governance, employeeship, investments, and success.

**Examples of questions to create your personal compass**

Below are questions that companies may consider in developing the compass to guide their onboarding Nature journey:

<b>Meaning of Nature</b> <ul style="list-style-type: none"><li>• How do you define/perceive Nature?</li><li>• What does Nature mean to your organisation?</li></ul>	<b>Vision of future</b> <ul style="list-style-type: none"><li>• Why does it matter to bring Nature on board?</li><li>• What is the future you imagine once Nature has joined your organisation?</li></ul>
<b>Change with Nature as Stakeholder</b> <ul style="list-style-type: none"><li>• What change do you wish to bring to your organisation?</li><li>• What do you hope to achieve or do differently with Nature on board?</li></ul>	<b>Purpose of Nature as Stakeholder</b> <ul style="list-style-type: none"><li>• What is the purpose of the voice of Nature?</li><li>• What impact do you want to have with Nature's guidance?</li></ul>

The answer to these (non-exhaustive) questions will help you articulate a long-term vision for Nature as Stakeholder and the logic of your next steps. Your purpose-led vision for Nature as stakeholder can then become your North star for the implementation, integration and practice of Nature-inclusive governance.

2 CONTEXTUALISATION

As shown in chapter 2, there are several models available that have each emerged according to jurisdictional, organisational, structural, cultural, and purpose-led circumstances. Nature as Stakeholder models reflect biodiversity, as their inherent diversity lends them the strength and capacity to support healthy and sustainable systems. Therefore, the models offered in this toolkit are blueprints, or inspirational starter kits, that can be customised, developed and adjusted to suit unique visions, purposes, formats and requirements. Provided here are a series of contextual aspects to consider in designing your own model.

**Review & select preferred model for Nature as Stakeholder**

Chapter 2 provides an overview of emerging models in the field of Nature as Stakeholder. By the very emergent nature of this field of study and practice, it is by no means an exhaustive list of Nature as Stakeholder. Nevertheless, this toolkit offers a solid review of tried and tested innovative models. In addition to this resource, it is also possible to commission a discrete or wider review, based on the company's specific criteria, from a specialised consultant or legal counsel.

To ensure alignment, the selection process needs to be guided by the compass that results from the conceptualisation phase. Selection is particularly influenced by the purpose of Nature as Stakeholder and the desired changes. For instance, if a business has no board of directors, then the Nature as Director model would not be a viable option, whereas Nature as Inspiration or Nature as Advisor might be relevant.

Therefore it may be useful to review one or more possible models and explore which might be the best fit through a scenario-based comparison exercise. Engaging internal and external stakeholders in this exploration is strongly recommended.

**Design the Representation of Nature as Stakeholder**

In alignment with the conceptual compass, a company must decide how Nature's voice and rights will be represented within the organisation. Here is table of proxy representational characteristics to consider:

<b>Policy or Legal basis</b>	Nature as Stakeholder can be entrenched either through a policy-based or legally-based approach.
	For instance, Nature as Director is legally embedded through private/company law, with Nature formally represented by a proxy.  Whereas Nature as Inspiration is integrated as a policy, via a declaration of intent. In the inspirational model, where proxy representation is optional Nature is represented throughout the organisational culture.
<b>Human or AI</b>	The current majority of proxies are human beings. However, at Hub Culture, the eight human proxies for Nature as Director are supported by a ninth director, an AI (Zeke) trained to address Nature-related issues. <sup>4</sup>
<b>Individual or collective</b>	Nature as Stakeholder can be represented by an individual, a pair, or through a collective.
	For instance, the Zoöconomic Institute provides an individual Speaker for the Living under Nature as Advisor. Faith in Nature integrates Nature as one voice with a single vote for Nature, that is nevertheless represented by two co-proxies. The board of Hub Culture is a collective proxy of the Atlantic Ocean.
<b>Internal or external</b>	Nature as Stakeholder can be represented by an internal member of the company, or by an external entity (under contract or agreement).
	For instance, Nature as Inspiration tends to rely on internal representation whereby Nature's interests are in the minds of all the company's members.  Nature as Director can be either internal (e.g. Hub Culture's board) or external (e.g. commissioned Nature representatives from two Nature NGOs at Faith in Nature).  Nature as Advisor can also be an external proxy contracted in (Zoöconomic Institute) or an external satellite board (e.g. in Belgium companies such as Danone, Radio Nostalgie, Care 4 Water in Belgium, follow this model developed by Corporate ReGeneration).
<b>A guardian or an agent</b>	Both approaches are anchored in an ethics of care and respect with Nature in mind.  The guardianship perspective is anchored in the Rights of Nature movement, and takes a rights-based approach. The stance of a guardian proxy can be described as a defender and protector, safeguarding the interests and rights of Nature. For instance, the guardian proxy stands for the Rights of Nature as a singular voice, amongst other directors on the board (e.g. Faith in Nature explicitly refers to a Nature guardian in its documents).  The agential perspective stems from the Voice of Nature movement, and takes a responsibility-based approach. The stance of an agential proxy can be described as a representative, advocate and facilitator of the agency of Nature's diverse voices. On a board, for instance, the agential proxy facilitates a space for a consciousness shift, from separation to unity with Nature, so that the board can learn to stand with and speak as Nature in their decision-making (e.g. Hub Culture, Palais de Tokyo).  The preference for either or both of these approaches should be researched (seeking advice from relevant sources); discussed (grounded on vision and purpose of the conceptual compass); and agreed upon with the prospective representative/proxy of Nature.

<sup>4</sup> Additional details can be found on HubCulture's website.

It is also essential to determine the mandate of Nature as Stakeholder. For instance, compensation and terms of reference, voting rights (e.g. nature-related matters, right of veto), supervisory powers, portfolio of responsibilities (e.g. as executive director), Nature-related matters, and duration of the proxy term (fixed, renewable?).

Each company will also determine how to recruit for Nature as Stakeholder, as well as the kind of expertise, training, skills, competences, experience, and knowledge they would seek the proxy might demonstrate. Nature as Stakeholder requires more than technical know-how. The role may call on a wide array of worldviews, expertise and wisdom needed to transform and support the thinking behind a better Nature-informed decision (including scientific, economic, financial, socio-cultural, and Traditional Indigenous Knowledge).

### Customise fit-for-purpose model

Nature as Stakeholder is not a one-size-fits-all. Following the conceptual compass, and the feasibility assessments, a final model selection can be made with the relevant adjustments, and expert assistance.

For instance, if a company wishes to set an internal advisory board; then it may need to combine aspects of Nature as Director and Nature as Advisor (e.g. legal and contractual embedment, with consultative right only). Other elements to consider include accountability policies and mechanisms (a significant element that requires thorough planning beyond the current scope of the toolkit). In relation to the proxy role, where relevant, organisations have discretion to determine the following: recruitment and removal protocol, induction, training, committee of experts, budget, competences, and so on.

Customising a model to a business' particular needs contributes to empowering business leadership to infuse Nature as Stakeholder with an authentic and genuine function, role and governance culture.

### Evaluate and analyse the feasibility of the preferred model

The first level of evaluation can be done internally. Once a model has been selected, it is useful to proceed with a SWOT analysis to assess the model against the context of the company's requirements.

Depending on the choice of Nature as Stakeholder model, it is advised that the second level of analysis is performed by a specialist consultant or (internal/external) legal counsel. Their goal would be to examine the substance and component of the model within the relevant legal context (e.g. national, contract and company law); the structural adjustments required; and the necessary corporate governance amendments - where relevant.



## Examples of questions to ask in defining your tailor-made model of Nature as Stakeholder

Below are questions that companies may consider in reviewing, evaluating, selecting and customising the best version of Nature as Stakeholder for their organisation.

<b>Review &amp; Select a model</b> <ul style="list-style-type: none"> <li>• What tried and tested models are out there?</li> <li>• What theoretical models are proposed?</li> </ul>	<b>Design Nature Representation</b> <ul style="list-style-type: none"> <li>• Is a proxy required? If so, what expertise and credentials do they need?</li> <li>• What would be Nature's mandate, rights, and role?</li> <li>• Should Nature representation be formally and legally embedded?</li> </ul>
<b>Evaluate and analyse feasibility</b> <ul style="list-style-type: none"> <li>• What are the challenges and opportunities of onboarding Nature?</li> <li>• What legal, structural, organisational components need addressing?</li> </ul>	<b>Customise Nature as Stakeholder model</b> <ul style="list-style-type: none"> <li>• In what spaces would the voice of Nature be heard?</li> <li>• How do you want to work with Nature?</li> </ul>

The answer to these (non-exhaustive) questions will help you identify which model might work best for the vision and purpose of Nature in your company. Both challenging and inspiring, these questions might invite you to venture into unknown territory, and lead with creativity. This means that you may amend, transform and develop the existing models to better suit your organisational identity and culture.

## 3 IMPLEMENTATION

This is the execution phase for onboarding Nature, and is by no means the end of the road. Indeed, once Nature is onboarded, then begins the real work of making decisions with Nature. Therefore, it is imperative that the implementation process maintains alignment with the conceptual compass.

The following elements will need to be amended, (re)designed, adjusted, or created for the chosen Nature as Stakeholder model:

- Constitutional documents (e.g. memorandum and articles of association)
- Internal documents (e.g. bylaws, policies)
- Contracts and agreements (e.g. proxy, the board)
- Position creation; mandate and terms of reference framework
- Recruitment (e.g. engagement with relevant Nature NGOs)
- Remuneration and financial package (e.g. Nature proxy's fees, proxy internal budget)
- Budgeting (legal expertise and consultancy fees)
- Proxy induction and development program
- Board training and coaching

These elements are indicative of what steps may be necessary during execution. However, the details will vary greatly depending on the chosen model, the planned adjustments, the existing business model and structure, and the national jurisdiction and legal context (what is permitted or not under the law).

Whilst the deadline for onboarding Nature can be set by the company's strategic planning, the timeline for implementation will depend on a range of factors, which might include legal and administrative procedure, approval from the board (e.g. shareholders), organisational restructuring (e.g. evolving into a steward ownership model), recruitment process, financial matters, senior leadership support and reactivity, training requirements, agreement negotiations, etc. Ensuring a skilful plan for implementation helps support a seamless internal transition, as employees and stakeholders get onboard with an organisation's vision and the subsequent tangible steps.

### Examples of questions to support implementation

<b>Jurisdictional dimension</b> What Nature as Stakeholder might be permissible under national law? What legal provisions would be relevant/pertinent/apply?	<b>Governance dimension</b> What constitutional documents need amending? What protocols and policies should be (re) designed?
<b>Corporate dimension</b> What model adjustments are required for the company's size, shape and capabilities? What contracts need to be drafted?	<b>Stakeholder dimension</b> How to select, induct, and support the representative for the voice of Nature? Which partners/collaborations would help cultivate the representation of Nature

The answer to these (non-exhaustive) questions will help you plot the strategic course for implementing and integrating Nature as Stakeholder in pragmatic and practical ways.

For further supportive materials on implementation of the Director, Advisor and Purpose models refer to Appendix C.

## Who To Engage With

In working through the three stages of contextualisation, conceptualisation, and implementation, a diverse number of conversations will be sparked. In order to help guide you in this process and to ensure a smooth implementation, the following are a list of actors to consider engaging in your process. Incorporating multiple perspectives, both within and without your organisation, will ensure a seamless internal transition, as employees and stakeholders get on board with an organisation's vision and the subsequent tangible steps.

### Internally

The conversation tends to first occur internally, as a self-reflective exercise that may involve all or some of the following:

- Shareholders/Directors board
- Senior leadership and/or the management team (including finance, HR, where applicable)
- Capital investors
- Organisational Grassroots (team leaders, portfolio officers, employee initiative/consultation)

### Externally

Where pertinent and feasible, it is helpful to seek assistance from a wider range of actors, including:

- Nature-based ambassadors, NGOs, experts
- Companies that have already onboarded Nature as Stakeholder
- Organisations and consulting agencies specialising in bringing Nature on board (e.g. B Lab Benelux, Earth Law Center-NGA, Lawyers for Nature, Corporate ReGeneration, Zoöconomic Institute)
- Legal counsel
- Regenerative business and Nature-based coaching facilitators
- Change management consultants
- Regenerative business design consultants

### Naturally

**"What would Nature say?"** That is what Faith in Nature asked before bringing Nature on their board. This has become a key question in their governance and operational decision making processes. So, if you are going to bring in Nature as Stakeholder and engage with Nature in its many forms – listen for the wisdom of:

- You, as an expression of Nature; and your relationship with Nature
- The natural environment and ecosystems
- Beyond human lives and communities
- Local/regional/global indigenous communities
- Conservation organisations
- Rights and Voice of Nature advocates

- And any entities that stand out as a natural representation that resonates with you

## Conclusion

Thoughtfully and intentionally following the stages of conceptualisation, contextualization, and implementation will help guide your organisation in answering its personal call to action. The clarifying questions discussed here will support the journey by providing an authentic and informed approach. Reimagining your business's relationship to Nature as one of its key stakeholders, provides an exciting opportunity to innovate and adapt its organisational structure to one that better supports a thriving and sustainable future.

This journey will result in significant changes that provide positive impact and benefits for all:

For Nature, by enhancing the authenticity of your care and impact of your sustainability strategy.

For business, by making better, Nature-informed decisions, fulfilling ESG obligations and directors' duties, signalling to consumers and competitors, and protecting financial investments.

For the community of stakeholders, by taking better care of their interests and voices.

For the world, by contributing to better governance practices and outcomes for a Nature-positive world of action and regeneration and inspiring and empowering other actors.

Because we know by now, the Nature of business is Nature's business.

# Chapter 4

## LEGAL SUPPLEMENT - GUIDELINES FOR IMPLEMENTATION



The findings from the case studies concerning progressive companies have onboarded Nature in their organisation (Chapter 2) show us various ways of how to involve Nature as a stakeholder. Based on these different options, we developed a taxonomy comprising the following 4 main models:

1. **Nature as Inspiration**
2. **Nature as Advisor**
3. **Nature as Director**
4. **Nature as Shareholder**

Our research aimed to provide us with insights to develop the 'Onboarding Nature Toolkit'. The Toolkit aims to inspire a company or organisation to take Nature on board as a stakeholder. It can also help in choosing a model that fits the company or organisation best. As part of the Toolkit, we developed legal templates that can assist companies and other organisations and its legal advisors to implement the models. To that end, we also conducted theoretical legal research in addition to the case study research. As company law slightly differs across jurisdictions, we developed jurisdiction-specific legal templates for the 4 models. The legal templates per country are under development and will be included in the course of 2024 (for the UK, US, Belgium, Denmark and France).

For the Netherlands, the legal template has been developed: Table 1 presents an overview of the options under Dutch law per each of the four main models (in the English language). The information in this Table aligns with the information in Chapter 2 of this Onboarding Nature Toolkit, and also exposing the case studies which were part of our research. Table 2 provides additional explanatory, detailed legal information about the possible steps to take under Dutch law. This is in the Dutch language to assist companies and organisations, and their Dutch legal advisors.

## Options under Dutch law to embed Nature as Stakeholder

Models	Subcategories	Explanation	Case Studies
<b>Nature as Inspiration</b> Nature as Inspiration can be expressed in a light form as a declaration of intent or in a strong form in which the interests of Nature are the main purpose of the organisation.	<b>Option 1:</b> Nature as Inspiration is a <b>policy-based</b> commitment to consider the voice and interests of Nature within the governance of the company. (non-legal)	This approach is a light touch, cultural entrenchment of Nature in the organisation, focusing on the voice rather than creating a legal position for Nature as a stakeholder in the company's governance.  It is a purpose- and mission-driven declaration of intent that is a first step onto the journey of bringing Nature as Stakeholder.	The most notable <b>example of Nature as Inspiration</b> includes the campaign for 'Mother Nature as CEO' (see Chapter 2). This campaign has been initiated by the B Corps companies <i>Willcroft</i> and <i>Blyde</i> , and this model has now been adopted by over 10 companies. <sup>1</sup>
	<b>Option 2: Nature as purpose.</b> (legal)	Stated in the organisation's purpose statement as included in the Constitutional documents/ Articles of Incorporation/Articles of Association/Bylaws.	<b>Examples include:</b> The foundation <i>Commonland Foundation</i> , <sup>2</sup> incorporated under Dutch law, states as its purpose to restore ecosystems. <sup>3</sup>  The foundation <i>IUCN NL</i> , incorporated under Dutch law, and a part of the IUCN International network. The purpose of <i>IUCN NL</i> is: "Our vision is a just world in which nature is valued and protected. Our goal? To safeguard nature as the foundation for all life on earth. In this endeavour we devote special attention to areas that have a high natural value and special biodiversity, which are under pressure, and to the people who depend on that nature." <sup>4</sup>  The foundation <i>WWF-NL</i> , incorporated under Dutch law, states in its purpose clause in the Articles of Association that its purpose is to preserve Nature. <sup>5</sup>  The Land Life Company states on its website: "We have one mission: to restore. We deliver high-integrity, nature-based solutions to restore degraded land that would not recover without human intervention. Our focus is nature-first". <sup>6</sup>  The foundation <i>Pluto Naturfonden</i> , incorporated under Danish law, states in its purpose: 'to ensure the preservation of a good and safe climate, endangered animal species and nature in general'. <sup>7</sup>
<b>Nature as Advisor</b> Nature as Advisor can be either a legal or a policy commitment, to entrench Nature as a stakeholder in the governance of a company, via the creation of an advisory board, or advisory board seat.	<b>Option 1:</b> Nature as stakeholder embodied in an <b>Advisory Council or Advisory Committee.</b> (legal)	The Advisory Council or Advisory Committee has a legal mandate to advise the board concerning decisions that matter to Nature. This mandate is included in the organisation's Constitutional documents/Articles of Incorporation/ Articles of Association/Bylaws.	In our research we have not identified any specific examples of this model.

<sup>1</sup> See: Mother Nature as CEO movement and members.

<sup>2</sup> See: Commonland Foundation website and Commonland Annual Report.

<sup>3</sup> "Commonland is a not-for-profit organisation that brings people together to restore degraded landscapes and regenerate the Earth: our common land. With our holistic approach to landscape restoration - the 4 Returns framework - anyone can work with nature and their local community to restore a landscape." - Annual Report

<sup>4</sup> See: Who we are | IUCN NL.

<sup>5</sup> See: [www.wwf.nl/](http://www.wwf.nl/) and [wwf-nl-statuten-23-06-2021.pdf](http://wwf-nl-statuten-23-06-2021.pdf).

<sup>6</sup> See: <https://landlifecompany.com/>.

<sup>7</sup> See: [www.northdata.com/Pluto+Naturfonden, K benhavn/CVR+41052473](http://www.northdata.com/Pluto+Naturfonden,K%C3%B8benhavn/CVR+41052473).



Models	Subcategories	Explanation	Case Studies
	<b>Option 2:</b> Nature represented by an <b>Advisor to the board</b> via a contractual arrangement or certification method. (non-legal or legal)	Where Nature as Advisor is a policy-based entrenchment, the room created for the Advisor is a conversational space where key topics are discussed, and recommendations submitted to the Board of Directors. Via contractual arrangement or certification method.	The most notable <b>example of Nature as Advisor</b> as a policy-based, non-legal, external/satellite committee framework was developed by Corporate ReGeneration (see Chapter 2). Companies that have adopted this alternative model of governance include: <i>Copain</i> (Impact board); <i>Realco</i> (Vision Board); <i>NGroup</i> (Impact Board), <i>Danone BeLux</i> (Stakeholder meeting). <sup>8</sup>  The most notable <b>example of Nature as Stakeholder</b> , via an individual advisory role, embedded in a contract, was developed by the <i>Zoöconomic Institute</i> model. The ‘Speaker for the Living’ has an ‘Observer to the Board’ role in organisations certified as Zoöps. The Observer is advise the board concerning the implementation of the Zoöconomic Annual Cycle and the Zoöp Model. This mandate is included in the contractual arrangements and certification instructions (see Chapter 2). <sup>9</sup>
<b>Nature as Director</b> Nature as Director is a legal commitment to entrench the voice, the vote, and the interests of Nature in the constitutional, strategic and operational governance of the company. Nature is given protection and a voice (rights), through both a revision of the articles of association, including an upgrade of the objects clause of a company, and an amendment to the organisational governance policy framework.	<b>Option 1:</b> Nature represented by a <b>Managing Director</b> in a 2-tier board or as an <b>Executive Director</b> in a 1-tier board. (legal).	The creation of a directorship role entrenches Nature’s input in the decision-making of the company, through a range of rights: voting, access to information, reporting review, etc. A specific Nature Board Member has equal rights and duties as the other company directors. As boards have collective responsibility for the day-to-day management in the interest of the company and its stakeholders, a specific Nature Board Member can bring the perspective of Nature to the table.	<b>Example:</b> <i>N.V. PWN Waterleidingbedrijf Noord-Holland</i> (PWN). PWN is the drinking water company of the Dutch Province of Noord Holland and manager of the natural area of the dunes in this area. The shareholders are the local municipalities. One member of the executive board ( <i>directie</i> ) has the mandate to guard Nature. <sup>10</sup> The board regulation also prescribes this position in articles 2.2 and 4.1. <sup>11</sup> However, PWN’s Articles of Association do not provide for this in an explicit way. <sup>12</sup>
	<b>Option 2:</b> Nature represented by a <b>Supervisory Director</b> in a 2 tier board or as a <b>Non-Executive Director</b> in a 1-tier board. (legal)	The creation of a supervisory or non-executive directorship role entrenches Nature’s input in the decision-making of the company, through a range of rights: voting, access to information, reporting review, etc. Nature as Supervisory Director or Non-Executive Director also has equal rights and duties as the other supervisory and non-executive directors.  As supervisory and non-executive boards have a collective responsibility for advising and supervising in the interest of the company and its stakeholders, a specific Nature Supervisory or Non-Executive Board Member can bring the perspective of Nature to the table.	<i>Faith in Nature</i> (see Chapter 2). <sup>13</sup>  <b>Example:</b> The company’s website states: “The objects of the Company are to promote the success of the Company, a. for the benefit of its members; and b. while delivering, through its business and operations, using its best endeavours to: i. have a positive impact on Nature as a whole and to ii. minimise the prospect of any harmful impact of the business and operations on Nature, in a manner commensurate with the size and resources of the Company, taken as a whole.”  And: “We appointed Nature as a Non Executive Director on our board of directors and created the ability to delegate the powers to a wider committee. We did this by amending our Articles of Association to entrench the position and used a terms of reference document to outline the duties and responsibilities of the human who acts as the voice of Nature.”

<sup>8</sup> See: Copain, Realco, NGroup, and Danone Belux.

<sup>9</sup> See: Zoöp Institute

<sup>10</sup> As per 1 April 2024, PWN’s website refers to mrs. Sjakel van Wesemael.

<sup>11</sup> See: Onderwerp (pwn.nl).

<sup>12</sup> See: *statuten\_nv\_pwn\_waterleidingbedrijf\_noord-holland\_1.pdf*.

<sup>13</sup> See: [https://ecojurisprudence.org/wp-content/uploads/2022/11/Faith-In-Nature\\_NOTB\\_GUIDE.pdf](https://ecojurisprudence.org/wp-content/uploads/2022/11/Faith-In-Nature_NOTB_GUIDE.pdf).

Models	Subcategories	Explanation	Case Studies
<b>Nature as Shareholder</b> Nature as Shareholder is generally based on the steward-ownership model, which is a legal structure that puts an emphasis on purpose over profits; self-governance, and long-term goals (legacy). As a guardian of the company's Nature-driven mission, Nature as Shareholder can be integrated through different forms: shareholder foundation; perpetual purpose trust; impact shares; golden shareholder; neutralised capital.	<b>Option 1 (steward ownership):</b> Nature is represented by the shareholder (e.g. via a foundation). (legal)  Steward ownership refers to the situation in which the purpose or mission of the company has been translated into its ownership model. <sup>14</sup>	Nature as Shareholder is a legal commitment to entrench the voice, the vote, and the interests of Nature, through the ownership structure and governance of the company. The shareholder acts on behalf of Nature when exercising its right to vote and receiving dividends. This approach is an embedment of Nature through an alternative ownership model that shifts or expands the scope of decision-making and economic value to a wider pool of stakeholders.	<b>Example:</b> <i>Patagonia</i> is a certified B Corp and a California benefit corporation. The incorporator established 2 foundations (see Chapter 2): 100% of the company's voting stock was transferred to the Patagonia Purpose Trust, created to protect the company's values (equal to 2% of outstanding stock of the company); and 100% of the nonvoting stock had been given to the Holdfast Collective, a nonprofit dedicated to fighting the environmental crisis and defending nature (equals to 98% of outstanding stock of the company). <sup>15</sup> The funding for the activities comes from Patagonia: Each year, after reinvesting profits in the business, the remainder of the profits will be distributed as a dividend.
	<b>Option 2 (golden share):</b> Nature is represented by a golden shareholder that holds a percentage of the shares (can be a foundation). (legal)	A golden share is a type of share with special voting rights. Often, its holder can exercise a veto power over changes to the company's charter (e.g. its mission as stated in the constitutional purpose clause) and regarding other important decisions such as the appointment and discharge of directors. Guarding Nature can be included as (part of) its mandate.	<b>Example:</b> <i>Tony's Chocolonely Mission Foundation</i> holds special legal rights (including specific voting rights) and must exercise them to uphold and protect <i>Tony's Chocolonely B.V.'s</i> (detailed) mission and the 5 Sourcing Principles (which include that the company considers the interest of Nature in its decision-making (see Chapter 2)). <sup>16</sup>
	<b>Option 3 (impact shares):</b> Creation of 2 or more categories of shares (i.e. common shares and impact shares). The impact shares are held by shareholders committed to guard the interest of Nature. (legal)	The impact shareholders must use their voting rights to guard Nature. The common shares can vote in their own way. Alternatively, the common shares are entitled to dividend, whereas only the impact shares have voting rights which they must use to guard the interests of Nature.	In our research we have not identified any specific examples of this model. An interesting form could be the Luxembourg legal model for social enterprises: the Societal Impact Company (SIS)) which has impact shares and common shares. <sup>17</sup>

<sup>14</sup> See: <https://gijsbertkoren.nl/steward-ownership/>; Home - We Are Stewards en <https://purpose-economy.org/en/whats-steward-ownership/>.

<sup>15</sup> See: Yvon Chouinard Donates Patagonia to Fight Climate Crisis.

<sup>16</sup> See: <https://www.chocolonelyfoundation.org/>.

<sup>17</sup> For more information about the SIS, see: <https://economie-sociale-solidaire.public.lu/en/entreprendre-autrement/la-societe-d-impact-societal-bis1.html>. The SIS capital comprises 50% impact shares and 50% common shares. The constitutional purpose must include: "to contribute to social good". SIS can profit from tax and other advantages under Luxembourg law.

Models	Subcategories	Explanation	Case Studies
	<b>Option 4 (neutralised capital):</b> Nature is represented by a foundation that holds the legal title to the shares, including voting rights, and which has issued 'certificates of shares' (comparable with administrative depository rights in the US legal system) to 'certificate holders' who are entitled to the economic rights of the shares. Any dividends will be paid out to them by the foundation.(legal)	A foundation (under Dutch law: <i>Stichting Administratiekantoor</i> , abbreviated as <i>Stak</i> ) includes in its Constitutional documents/ Articles of Incorporation/Articles of Association/Bylaws that (one of its) tasks is to ensure guardianship of Nature. In exercising its rights as a shareholder, the Stak must fulfil that task. The holders of the certificates of shares are entitled to the dividends.	In our research we have not identified any specific examples of this model.

### Additional explanatory information about the possible steps - The Netherlands

In the Netherlands, the four legal approaches for incorporating Nature into organisational governance structures are elaborated on below. Each model and the various options can be altered to better tailor the desired governance change to the organisation's needs and preferences. The part below outlines the basic steps that need and/or can to be taken within the Dutch jurisdiction to implement each of the four models.

## Nature as Inspiration

**Option 1 (Nature as inspiration - policy form):** opstellen van een beleidsdocument.

**Option 2 (Nature as purpose):** opnemen in doelomschrijving in de statuten/akte van oprichting.

## Nature as Advisor

**Option 1 (Nature represented by an advisory council or advisory committee):**

In de statuten kan een nieuw adviesorgaan binnen de juridische organisatie van de vennootschap worden gecreëerd.<sup>18</sup> Bijv. met een van de volgende namen:

- Raad van Advies of Natuurraad – raad van ervaren en deskundige adviseurs inzake Natuur.
- Maatschappelijke Raad met – naast Natuur – meerdere belanghebbenden.

*Basis:* boek 2 BW bevat geen expliciet artikel over het instellen van een extra orgaan (naast bestuur, algemene vergadering of raad van commissarissen), maar indirect blijkt dat dit kan. In de artikelen 2:189a/art 2:78a BW is een opsomming opgenomen van bevoegdheden die uitsluitend aan de wettelijke organen (bestuur, algemene vergadering en raad van commissarissen) toekomen. Het extra orgaan kan dus niet de rechten uitoefenen die de wet heeft toegewezen aan het bestuur (bepalen van het beleid van de organisatie), de algemene vergadering (o.a. wijzigen van de statuten) en de raad van commissarissen (toezicht). Voorts kan het extra orgaan niet de bevoegdheid krijgen om bestuursbesluiten vooraf goed te keuren of het orgaan kan zijn wiens aanwijzingen door bestuurders opgevolgd dienen te worden.<sup>19</sup> Wel kan worden bepaald dat het bestuur eerst advies dient in te winnen van het nieuwe orgaan voor bepaalde besluiten.

De statuten moeten bepalen wat de naam en functie zijn van het nieuwe orgaan en welke rechten toekomen aan dit nieuwe orgaan. Bijv. het recht om informatie op te vragen; om gehoord te worden ten aanzien van bepaalde besluiten; het geven van een niet-bindend advies aan het bestuur of het doen van initiatiefvoorstellen. De taak is niet om toezicht te houden.

### Opties:

- Het bestuur dient aan het nieuwe orgaan verantwoording afleggen over de invloed die de organisatie heeft op de natuur en dient uitleg te geven als het bestuur afwijkt van adviezen van dit orgaan.
- In het jaarverslag kan een verslag worden opgenomen van het orgaan, met daarin een toelichting van de samenstelling van het orgaan, de onderwerpen die gedurende het jaar aan de orde zijn geweest, en de aard van de adviezen die het orgaan aan het bestuur heeft uitgebracht.

Intern in de vennootschap dient voorts te worden geregeld: het opstellen van een reglement voor het nieuwe orgaan over de functie/het mandaat en de bevoegdheden, alsook het profiel van de leden. Het nieuwe orgaan bepaalt zelf het profiel van de leden en opvolgers (zoals bij coöptatie).

**Option 2 (Nature represented by an advisor to the board via a contractual arrangement and/or certification method):**

Zie bijvoorbeeld het model van de Zoöp (hoofdstuk 2 van de Onboarding Nature Toolkit).

Natuur is hierbij de 'Observer to the board'.<sup>20</sup>

**Nature as observer**, dit model is niet verankerd in statuten. Het is wel vormgegeven door het sluiten van een contract tussen de organisatie die een zoöp wil worden en het Zoönomisch

Instituut om gecertificeerd te worden als zoöp. Een voorwaarde daarbij is dat een 'Observer to the Board' wordt aangewezen, die in gesprek kan gaan met het bestuur over onderwerpen en beslissingen die de natuur aangaan.

### Andere opties zijn:

- Instellen van een niet in de statuten verankerde commissie, waarvoor de organisatie een reglement opstelt met de taken, het mandaat, de bevoegdheden en het profiel van de leden. De commissie bepaalt zelf het profiel van de leden en de opvolgers (zoals bij coöptatie).
- Instellen van een niet in de statuten verankerde ombudspersoon voor natuur – een al dan niet in de statuten verankerde positie, met de taken, het mandaat, de bevoegdheden en het profiel van de ombudspersoon. Deze persoon heeft een ander mandaat. Bijvoorbeeld: het opvangen en behandelen van klachten werknemers over de activiteiten van de onderneming ten aanzien van de natuur; of het uitzetten of doen van onderzoek; en/of advies aan het bestuur. Bepaal hoe ver het mandaat en de bevoegdheid van de klachtbehandeling gaat. De ombudspersoon kan iemand zijn van binnen of buiten de onderneming.

## Nature as Director

**Option 1 (Nature represented by a Managing Director in a 2-tier board or an Executive Director in a 1-tier board)**

### Bestuurder in een 2- tier bestuur:

*Statutaire doelomschrijving:* aanvullen met de belangen van de Natuur, afgestemd op de activiteiten van de onderneming.. De statutaire doelomschrijving is leidend voor de taakuitvoering van bestuurders.

*Benoeming:* In statuten kan worden opgenomen dat er 1 bestuurder is die (mede) optreedt als vertegenwoordiger van de natuur (kwaliteitseis) – de Natuurbestuurder. De Natuurbestuurder kan een natuurlijke persoon zijn of een rechtspersoon (bijv. een natuurorganisatie, waarbij een bestuurslid van de natuurorganisatie dan optreedt als (indirect) bestuurder). De algemene vergadering heeft wel het recht om met een versterkte meerderheid van deze kwaliteitseis af te wijken. Dit is op te vangen door een aandeelhoudersovereenkomst hierover te sluiten of een verklaring op te stellen (als er maar 1 aandeelhouder is). Bestuurders worden in principe benoemd door de algemene vergadering en die is ook bevoegd bestuurders te ontslaan. De raad van commissarissen kan bestuurders alleen ontslaan, indien deze bevoegdheid aan de raad is toegekend in de statuten.

*Basis:* art.2:132 lid 2 BW voor de NV en 2:242 lid 2 BW voor de BV.

*Bestuurstak:* Ingevolge het systeem van collegiaal bestuur is de bestuurstak in beginsel een taak van de bestuurders gezamenlijk, waarbij iedere bestuurder verantwoordelijkheid draagt voor het geheel. Met andere woorden: een bestuurder dient (en heeft het recht) om over alle bestuursbesluiten wat te kunnen zeggen. Een bestuurder is ook medeverantwoordelijk voor alle bestuursbesluiten. Daarom lijkt een natuurlijk persoon als Natuurbestuurder meer voor de hand te liggen dan rechtspersoon.

Bestuurders hebben allemaal hetzelfde doel te dienen: handelen in het belang van de rechtspersoon en de onderneming, waarbij de belangen van stakeholders worden meegewogen. De Natuurbestuurder kan daarbij de belangen van de stakeholder natuur verwoorden. Het is niet mogelijk dat een bestuurder primair het belang van – bijvoorbeeld – de natuur dient. Maar het wordt steeds geaccepteerder dat een bestuurder naast het belang van de rechtspersoon en de onderneming ook een specifiek belang dient.

### Quorum en stemrecht:

De statuten kunnen bepalen:

- Quorum: bij besluiten die de natuur raken ('Natuur-gerelateerde besluiten'), dient de Natuurbestuurder aanwezig te zijn.
- Besluitvorming: welke rechten de Natuurbestuurder heeft bij besluitvorming.

Is een vetorecht of instemmingsrecht voor de Natuurbestuurder mogelijk gezien het principe van collegiaal bestuur? Daarover bestaat in de literatuur discussie. Wat wel kan:

- Een doorslaggevende stem geven aan de Natuurbestuurder, maar de e Natuurbestuurder is wel gebonden aan het belang van de vennootschap en onderneming. Als het in het belang is van de onderneming om een bepaald voorstel te verwerpen of door te laten gaan, gaat dit belang vóór het belang van de Natuurbestuurder.

- 18 Zie: Aalt Colenbrander en Tineke Lambooy in Juridisch Up To Date, 2017/115 d.d. 3 oktober 2017, Nieuwsoverzicht; T. Lambooy, 'Verankering van de belangen van toekomstige generaties en de natuur in de governance' in: Rutger Claassen en Dirk Schoenmaker, Preadvies Corporate Governance en het Maatschappelijk Belang, KVS Preadviezen 2022; <https://kvsweb.nl/wp-content/uploads/2022/11/PREADVIEZEN-2022.pdf>.
- 19 Andere bevoegdheidsbeperkingen zien voor de BV op: inwerkingtreding/ontheffing statutaire eis of verplichting voor aandeelhouders (192); goedkeuring stemrecht voor vruchtgebruikers en pandhouders (197/198); uitgifte aandelen na oprichting (206); bepalen winstreservering of verlies verwerking (210); bestemming winst (216); vergaderrecht certificaatouders (227); ontslag bestuurders (244), naast algemene vergadering. Voor de NV: goedkeuring overdracht aandelen (87); uitgeven aandelen na oprichting (96); uitsluiten of beperken voorkeursrecht (96a); bepalen winstreservering of verliesverwerking (101).
- 20 Zie: <https://nieuwinstituut.nl/projects/zoop/zoop-model>.



- Aan de Natuurbestuurder kan ook meervoudig stemrecht worden toegekend en voor besluitvorming een gekwalificeerde meerderheid worden voorgeschreven. Daarbij kan een Natuurbestuurder niet méér stemmen uitbrengen dan alle andere bestuurders gezamenlijk.
- Tevens kan unanimititeit worden vereist voor besluiten, hetgeen feitelijk ook neerkomt op een vetorecht.

**Delegatie:** de Natuurbestuurder mag zich laten bijstaan door experts. Dit recht heeft echter iedere bestuurder en het bestuur als zodanig. De expert(s) kunnen bijvoorbeeld besluitvorming voorbereiden en advies geven. De (eind) verantwoordelijkheid en bevoegdheden van de bestuurder worden daarbij niet gedelegeerd aan niet-bestuurders. De Natuurbestuurder kan hiermee een brede kring experts betrekken.

#### **Verder te bepalen:**

Opstellen van een benoemingsprotocol voor de Natuurbestuurder. Hoe kan de kwaliteitseis worden ingevuld voor wat betreft geschiktheid en kwaliteit van de Natuurbestuurder (specifieke opleiding nodig? Gecertificeerd? En welke instantie houdt daarop toezicht?). Opstellen van een (bestuurs)reglement waarin de precieze invulling van de taak van de Natuurbestuurder wordt vastgelegd. Monitoren functioneren van de Natuurbestuurder: Wat zijn redenen voor ontslag/schorsing? Klachten van werknemers over activiteiten van onderneming ten aanzien van de impact op Natuur of ten aanzien van het adequaat functioneren van de Natuurbestuurder. Hoe kan de Natuurbestuurder daarmee om gaan? Wat voor soort monitoring en rapportage moet daarover worden uitgevoerd, en publiekelijk of niet?

#### **Transparantie:**

Statuten kunnen transparantie vereisen (op website en in jaarverslag) voor bijvoorbeeld:

- Vereiste van afleggen publiekelijke verantwoording door het bestuur indien besluiten worden genomen die afwijken van de mening van de Natuurbestuurder.
- Bij ontslag van de Natuurbestuurder uitleg verstrekken van de reden voor het ontslag.
- Definitie van Natuur (voorbeeld bij Faith in Nature: "Nature means the natural world and all non-human species that inhabit it").
- Jaarlijks 'Natuurverslag' op te nemen in het jaarverslag. De Natuurbestuurder moet met de inhoud instemmen.

**Aansprakelijkheidsverzekering:** Het is altijd verstandig om een bestuurdersaansprakelijkheidsverzekering af te sluiten.

**Arbeidsrecht:** Het benoemen en het eventuele ontslag van een bestuurder heeft zowel een ondernemingsrechtelijke als arbeidsrechtelijke kant. De bestuurder is immers op deze twee manieren verbonden aan de onderneming. Voor een (aankomende) Natuurbestuurder is het in dit kader ook goed om te weten dat diens ontslagbescherming zal veranderen als deze benoemd wordt tot bestuurder.

#### **Uitvoerend Bestuurder in een 1-tier bestuur:**

**Bestuurstaak:** Ook bij 1-tier is er sprake van een collegiale verantwoordelijkheid en de verplichting om te handelen in het belang van de rechtspersoon en de onderneming, waarbij de belangen van de stakeholders dienen te worden meegewogen. Delegatie van day-to-day management/besluiten aan uitvoerende bestuurders is mogelijk.

#### **Option 2 (Nature represented by a Supervisory Director in a 2-tier board or as a Non-Executive Director in a 1-tier board)**

##### **Commissaris in een 2- tier bestuur:**

**Statutaire doelomschrijving:** aanvullen met de belangen van de Natuur, afgestemd op de activiteiten van de onderneming.. De statutaire doelomschrijving is leidend voor de taakuitvoering van bestuurders en dus ook voor het toezicht door de RvC en niet-uitvoerende bestuurders.

**Benoeming:** In de statuten kan worden opgenomen dat er in de raad van commissarissen (RvC) 1 commissaris is die (mede) optreedt als vertegenwoordiger van de natuur of namens een specifieke natuurbelangenorganisatie (kwaliteitseis): de Natuurcommissaris. Een Natuurcommissaris kan een persoon zijn die de Natuur in het algemeen of namens een specifieke, natuurbelangenorganisatie vertegenwoordigt. De algemene vergadering heeft wel het recht

om met een versterkte meerderheid van deze kwaliteitseis af te wijken. Dit is op te vangen door een aandeelhoudersovereenkomst hierover te sluiten of een verklaring op te stellen (als er maar 1 aandeelhouder is). Commissarissen worden in principe benoemd door de algemene vergadering en deze is ook bevoegd commissarissen te ontslaan.

**Basis:** art. 2:142 lid 1 BW voor de NV en art. 2:252 lid 1 BW voor de BV.

Een commissaris is altijd een natuurlijke persoon.

**Basis:** art. 2:140 lid 1 BW voor de NV en art. 2:250 lid 1 BW voor de BV.

**Taak:** In zijn algemeenheid heeft de commissaris de wettelijke taak om toezicht te houden op het functioneren van het bestuur. Daarnaast staat de RvC het bestuur met raad terzijde. Net als eerder opgemerkt ten aanzien van bestuurders heeft de RvC ook de verplichting om te handelen in het belang van de rechtspersoon en de daarmee verbonden onderneming met inachtneming van de stakeholders. Hierbij dient de RvC ook het belang van de natuur mee te wegen omdat de natuur ook een stakeholder is. Echter, dat is niet het enige of altijd prevalerende belang. Ook voor de RvC geldt een collegiale verantwoordelijkheid maar het is mogelijk om taken te formuleren in een reglement en deze aan specifieke commissarissen toe te delen.

**Verder te bepalen:** Dezelfde acties, statutaire inbedding en uitwerking middels benoemingsprotocol en een RvC-reglement zijn van toepassing als onder optie 1. Ook hierbij is een commissaris aansprakelijkheidsverzekering aan te raden.

#### **Niet-Uitvoerende Directeur in een 1- tier bestuur:**

Een niet- uitvoerend bestuurder is altijd een natuurlijke persoon.

**Bestuurstaak:** Ook bij 1-tier is er sprake van een collegiale verantwoordelijkheid en de verplichting om te handelen in het belang van de rechtspersoon en de onderneming, waarbij de belangen van de stakeholders dienen te worden meegewogen. Delegatie van day-to-day management/besluiten aan uitvoerende bestuurders mogelijk. Niet-uitvoerende bestuurders blijven wel altijd verantwoordelijk voor het toezicht op de uitvoerende bestuurders, en kunnen het recht hebben tot het doen van voorstellen voor benoemingen van uitvoerende bestuurders en het bepalen wat de vergoeding is van uitvoerende bestuurders. De voorzitter van het bestuur is altijd een niet-uitvoerend bestuurslid.

**Basis:** art. 2:129a lid 1 BW voor de NV en art. 2:239a lid 1 BW voor de BV.

De precieze invulling van de taak van de Niet-Uitvoerende Natuurbestuurder kan nader worden vastgelegd in een reglement. Ook voor deze persoon is een bestuursaansprakelijkheidsverzekering aan te raden.

**Verder te bepalen:** Dezelfde acties en statutaire inbedding als bij de Natuurcommissaris.

## Nature as Shareholder

**Option 1 (Nature as purpose in a stewardship model):** zie de mogelijkheden uitgewerkt door G. Koren en Nina de Korte in Toekomstbedrijven (Home - We Are Stewards).

#### **Option 2 (Nature represented by a golden share):**

Een bepaald percentage van de aandelen kunnen prioriteitsaandelen zijn. Dit zijn aandelen die stemrecht hebben in de vergadering van prioriteitsaandeelhouders. Aan deze vergadering komt de beslisbevoegdheid toe ten aanzien van één of meer onderwerpen die in de statuten worden vermeld. Prioriteitsaandeelhouders hebben daarnaast ook vergaderrecht en stemrecht in de algemene vergadering van aandeelhouders.

**Basis:** art 2:92 lid 3 BW voor de NV en art 2:201 lid 3 BW voor de BV. Invoeren bij oprichting of middels statutenwijziging.

In de statuten moet worden opgenomen om welke onderwerpen het gaat. Vaak voorkomende bijzondere zeggenschapsrechten: instemmingsrecht (de facto een vetorecht) voor belangrijke besluiten die de kern van de organisatie raken, statutenwijzigingen of het doen van (bindende) voordrachten voor bestuurders of commissarissen. I.c. zou het voor de belangrijke besluiten kunnen gaan om een bindende voordracht van een of meer bestuurders; vetorechten voor besluiten die de natuur raken. Neem relevante definities op (bijv. 'Nature Related Matters').

Prioriteitsaandelen kunnen (rechtstreeks) worden gehouden door een bestaande natuurbelangenorganisatie of een nieuwe stichting die als doel heeft de belangen van de natuur te behartigen. Het bestuur van de stichting kan weer bestaan uit een natuurbelangenorganisatie en/of bestuurders die tot taak hebben de natuur te vertegenwoordigen. Het voordeel van een specifieke stichting als prioriteitsaandeelhouder is dat het statutaire doel en dus de taakopdracht van het bestuur daarvan kan worden beperkt tot hetgeen in de doelomschrijving is opgenomen. Tevens kan in de statuten worden voorzien in (opvolgende) bestuursbenoeming om ook in de toekomst de continuïteit te waarborgen.

In de case study van Tony's Chocology zijn de statuten van de B.V. ook gewijzigd en is daarin vermeld dat er een prioriteitsstichting is die het doel en de missie van de B.V. moet bewaken, waaronder zorg voor de natuur. Deze aanpak versterkt de kracht van de golden share aandeelhouder, omdat op deze manier ook het bestuur van de B.V. daaraan gebonden is.

#### **Option 3 (Nature represented by impact shares):**

Verschillende klassen aandelen zijn zowel bij een BV als een NV mogelijk. Dit dient in de statuten uitgewerkt te worden.

Bij een BV is het bijvoorbeeld mogelijk om winstrechtloze of stemrechtloze aandelen of aandelen met meervoudig stemrecht te creëren.

#### **Basis voor de BV:**

- winstrechtloze aandelen: art 2:216 lid 7 BW;
- stemrechtloze aandelen: art 2:228 leden 4 en 5 BW;
- meervoudig stemrecht: art 2:228 lid 3 BW (aandelen met verschillende waarde/hogere waarde heeft dan meer stemrecht).

#### **Basis voor de NV:**

Bij de NV zijn winstrechtloze en stemrechtloze aandelen niet mogelijk, wel kan meervoudig stemrecht worden gecreëerd: art 2:118 lid 3 BW (aandelen met verschillende nominale waarde/hogere nominale waarde heeft dan meer stemrecht).

*Aanpak:* Door een combinatie te maken van verschillende soorten aandelen (passend bij de eigen organisatie) kan ervoor worden gezorgd dat de natuur zeggenschap krijgt in de organisatie (Klasse A), terwijl de kapitaalverschaffers de winstrechten behouden (Klasse B).

#### **Option 4 (neutralised capital: Nature represented by the STAK):**

Een Stichting Administratie Kantoor (STAK) houdt alle of een bepaald percentage van de aandelen in de BV of NV en de STAK geeft certificaten uit aan certificaathouders. Het bestuur van de STAK heeft zeggenschap als aandeelhouder in het bedrijf/de bedrijven waar de STAK de aandelen van houdt. Dividenduitkeringen op de aandelen vloeien naar de certificaathouders. Op deze wijze zijn de juridische en economische eigendom van de aandelen die de STAK houdt, gesplitst.

*Aanpak:* partijen hebben hier veel inrichtingsvrijheid. Zo kunnen de statuten en/of de administratievoorwaarden bepalen dat het bestuur van STAK bij het uitoefenen van de zeggenschapsrechten bepaalde belangen zwaarwegend dient mee te nemen. In de statuten van de STAK kan het 'Natuurdoel' worden beschreven. Het STAK bestuur moet daarnaar handelen bij het uitoefenen van stemrecht. De STAK statuten kunnen kwaliteitsinstructies inhouden voor het benoemen van bestuursleden; het beoordelingskader van de bestuurders; schorsing; uit functie ontsetten; en wie nieuwe bestuurders benoemt.

*Authors:* Tineke Lambooy, Jacobien Viets, Daan van Apeldoorn en Ebba Hooft Toomey.  
*Thanks for reviewing:* Saskia Laseur, Maarten Appels and Tessa Pieksma of the Dutch law firm Van Doorne.

# APPENDICES

**Appendix A** - Further resources on the case studies

**Appendix B** - NGA Nature-to-Business Sodality Program

**Appendix C** - Templates for Nature as Director

## Appendix A

### Further Resources

Below are resources and repositories of information on the practice of including Nature as a stakeholder in organisations. These resources should be consulted for additional advice, guidance and details.

Resource	Model	Creator	Reference
Nature on the Board 1 Year Report	Nature as Director	Faith in Nature	<p>A yearly report where the directors at Faith in Nature publish a report back to the non-human director, Nature.</p> <p>An open source document detailing the NOTB process. <a href="https://www.faithinnature.co.uk/pages/avotefornature">https://www.faithinnature.co.uk/pages/avotefornature</a></p>
Nature on the Board an Open Source Guide	Nature as Director	Faith in Nature	<p>An open source guide on the appointment of the Nature Director at Faith in Nature.</p> <p>Details of legal changes made at the company to appoint Nature as a director. <a href="https://www.faithinnature.co.uk/pages/avotefornature">https://www.faithinnature.co.uk/pages/avotefornature</a></p>
Zoöp Model Information	Nature as Advisor	Zoöconomic Institute	<p>The Zoöp website.</p> <p>The site houses descriptions of the Zoöp model, examples of Proto-Zoöps, details on the Zoöconomic Year Cycle and more. <a href="https://zoop.earth/">https://zoop.earth/</a></p> <p>Specifically, see 'How to Become a Zoöp' <a href="https://zoop.earth/page/395/become-a-zoop">https://zoop.earth/page/395/become-a-zoop</a></p> <p>And, 'How to Follow the Zoöconomic Annual Cycle' <a href="https://zoop.earth/page/392/zo%C3%B6nomic-annual-cycle">https://zoop.earth/page/392/zo%C3%B6nomic-annual-cycle</a></p>
Mother Nature as CEO CV	Nature as Purpose	Willicroft	<p>The webpage detailing how to implement Mother Nature as CEO.</p> <p>Details on the process, a chance to sign up, and Mother Nature's CV in pdf format for open use. <a href="https://willicroft.com/mother-nature-ceo">https://willicroft.com/mother-nature-ceo</a></p>
Corporate ReGeneration Impact Report	Nature as Advisor	Corporate ReGeneration	<p>The first impact report can be found here <a href="https://www.dropbox.com/scl/fi/glxwdi38dorql0slc18a7/Corporate-ReGeneration-Rapport-Impact-2022-2023.pdf?rlkey=mynqwk505rh87i-soun7umwwuu&amp;dl=0">https://www.dropbox.com/scl/fi/glxwdi38dorql0slc18a7/Corporate-ReGeneration-Rapport-Impact-2022-2023.pdf?rlkey=mynqwk505rh87i-soun7umwwuu&amp;dl=0</a></p>

## Appendix B - NGA Nature-to-Business Sodality

Along with Nature proxy training and strategic Feasibility Studies, the Nature Governance Agency's Nature-based consulting services also include a Nature-to-Business Sodality program. In this immersive program, NGA guides organisations ready to represent and execute on behalf of Nature, or those commencing their adventure in defining their Vision. NGA utilises their custom frameworks in securing an organisation's Vision, curating Nature On The Board models for the entity's structural design, and aligning the organisation's progression strategy with legacy-based implementation.

## Appendix C - Frameworks for Nature as Director

In March 2024, NGA proudly published its first legal handbook with Nature forward templates, including a resource guide for nominating a Nature director in an organisation and a guide on implementing specific legal changes within governing documents. The legal handbook can be on the Nature Governance Agency website. [www.naturegovernance.org](http://www.naturegovernance.org) (e.g. Faith in Nature's FAQ; NGA Nature Director templates)



# ACKNOWLEDGMENTS

## Collaborative partnership

The Onboarding Nature Toolkit (the Toolkit) is the fruit of shared research, enthusiasm and a partnership between **B Lab Benelux (BLB)**, **Earth Law Center's Nature Governance Agency (ELC-NGA)**, and **Nyenrode Business Universiteit (NBU)**.

The idea to create a Toolkit for use by B Corporations (B Corps) and other organisations was born in early 2023, when Tessa van Soest and Daan van Apeldoorn (BLB), Brad Vanstone (Willicroft) and Nynke van den Broek (Blyde) started to work on an inspirational roadmap of the Nature inclusive governance practices emerging in the global B Corp community.

To inspire more companies to take on the paradigm shift from human-centred to nature-inclusive governance models, BLB invited experts from ELC-NGA (Alexandra Pimor, ELC-NGA Director & Former Nature proxy at Faith in Nature); We Are Stewards (Gijsbert Koren, Founder), Patagonia (Nina Hajikhanian, General Manager EMEA); and Undercover Activist (Tessa Wernink, Co-founder Fairphone & Undercover Activist) to co-host a workshop on alternative governance models, ranging from symbolic to formal formats, including 'Mother Nature as symbolic CEO', Nature On The Board, and Steward Ownership. Inspired by this conversation, BLB and ELC-NGA connected with NBU (Tineke Lambooy, Ebba Hooft Toomey), and with Liance Legal (Jacobien Viets), to bring in their expertise in this field, to develop the research design, and to contribute to the study and the Toolkit.

## Research team & methodology

The academic research project was led by Tineke Lambooy (NBU), with the research assistance of Ebba Hooft Toomey.

The research was supported by Alexandra Pimor (ELC-NGA); Tessa van Soest (BLB), Daan van Apeldoorn (BLB); Jacobien Viets (*Liance Legal*); Pooja Sharma (ELC-NGA); and Lucy Ward (ELC-NGA).

The project was designed as an explorative empirical research; in which the team conducted interviews in English and in Dutch, with approximately 10 identified best practice companies' representatives, who responded to an invitation to participate.

The research followed an ethics protocol approved by NBU ensuring mitigation of potential conflicts of interest; and guaranteeing that informed consent was provided by participant companies; subject to data protection obligations, privacy and confidentiality rights.

The Toolkit content is developed through a combination of desk research (legal theoretical and literature review), empirical research (interviews) and professional and practical experience. It draws on the narrative analysis of the qualitative data gathered from the interviews (e.g. transcript and fact sheet analysis, thematic interpretation, emergent pattern identification). The inspirational, practical, and legal elements identified through the research are reflected in the vision, tools and legal templates shared in the Onboarding

## Acknowledgement of Contributions

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*Chapter 4: Legal Templates*

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Tessa is Executive Director Benelux at B Lab, international non-profit organisation working a.o. on certifying B Corps. Tessa is a seasoned business consultant & sustainability expert. Since 2021 she also supports the Rights of Nature movement and co-authored the research 'Granting Rights of Nature to the Wadden Sea?'. She holds (advisory) board roles in a.o. Stand Up For Your Rights Foundation, promoting human rights to a clean, healthy environment.



### Daan van Apeldoorn (LLM)

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Alexandra leads the Nature Governance program and the Dandelion fellowship program at Earth Law Center (Nature proxy co-development initiative). Ally is an Earth lawyer, legal scholar, academic, social entrepreneur, and systems coach. She is also the founder of SoaNoia, a consultancy specialising in conscious governance & leadership and organisational & systemic transformation.



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Pooja co-leads Strategy, Operations and Planning for the Earth Law Center's Nature Governance Agency. Pooja co-leads the Strategy, Operations, and Planning on the Nature Governance team. Pooja Sharma is a social enterprise attorney and Rights of Nature advocate based in Los Angeles, CA. Pooja also currently sits on the volunteer run board at B Local Los Angeles where she provides in-house legal guidance and assists with B Corp community engagement.



### Lucy Ward (BSc)

Lucy co-leads the Strategy, Operations and Planning for the Earth Law Center's Nature Governance Agency. She is an Earth law advocate, marine biologist, keen ocean advocate and educator on Earth Law. She has experience leading legal research teams and active habitat restoration work.



### Prof. Dr. Tineke Lambooy

Tineke is a full Professor of Corporate Law at Nyenrode Business University, appointed in 2014. Her research focuses on corporate law, corporate governance, corporate social responsibility (e.g., KVS Preadviezen 2022 - KVS Economenvereniging (kvsweb.nl)), circular economy and, since 2018, Rights of Nature (e.g., Full article: Putting the rights of nature on the map. A quantitative analysis of rights of nature initiatives across the world (tandfonline.com) and Granting Rights of Nature to the Wadden Sea? - Waddenacademie).

She is also one of the founders of the Dutch NGOs Lab Future Generations (2017) and Stand Up For Your Rights (2008), promoting human rights to a clean and healthy environment, Rights of Nature and rights of future generations.



### Ebba Hooft Toomey (BA, BSc)

Ebba is an independent professional and researcher with experience in Rights of Nature, environmental law, systems-thinking, and political ecology. For example, Ebba supported the establishment and analysis of a global database of over 400 Rights of Nature initiatives, alongside Tineke Lambooy. Ebba has separately worked as a policymaker, a movement organiser, a wildlife biologist, and a storyteller.



### Jacobien Viets (LLM)

Jacobien Viets is a seasoned legal counsel specialising in corporate and commercial law. Having worked as inhouse legal counsel for over twenty years, she is now an independent legal counsel and partner at legal advisory firm Liance Legal. Jacobien has built up governance expertise by advising a variety of organisations, in (voluntary) board member roles and supporting a conservation organisation operating from the Netherlands.

## Thank You

The Onboarding Nature Toolkit would not be possible without these pioneering organisations sharing their stories of inspiration and creation. Co-founders and leaders made themselves available - sharing thoughtful and detailed responses on their organisation's operations, future plans, and illustrating their specific **why now**, as it pertains to onboarding Nature. The toolkit's contributors were able to paint a comprehensive picture, digestible for all readers, because of the organisations' voluntary contribution and interview availability.

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FOR MORE INFO VISIT [WWW.ONBOARDINGNATURE.COM](http://WWW.ONBOARDINGNATURE.COM)