



**ICGN**

International Corporate Governance Network

*Inspiring good governance & stewardship*

**Minutes of the ICGN 2022 Annual General Meeting**  
**Held on 6 September 2022 from 14:00 BST**  
**By virtual means**

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In attendance:

**Board members**

|                    |                                                       |
|--------------------|-------------------------------------------------------|
| Ian Burger         | Independent, UK (Chair)                               |
| Debby Blakey       | HESTA, Australia                                      |
| Christine Chow     | HSBC Asset Management, UK                             |
| Michael Herskovich | BNP Paribas Asset Management, France                  |
| Seiji Kawazoe      | Sumitomo Mitsui Trust Asset Management, Japan         |
| Dan Konigsburg     | Deloitte Touché Tohmatsu Limited, US                  |
| Robert Lewenson    | Old Mutual Investment Group, South Africa             |
| Luz Rodriguez      | Colorado Public Employees' Retirement Association, US |
| Paul Schneider     | Ontario Teachers' Pension Fund, Canada                |
| Susanne Stormer    | PwC, Denmark                                          |

**Nomination Committee**

|                 |                   |
|-----------------|-------------------|
| Geof Stapleton  | BHP, UK           |
| Deborah Gilshan | The 100% Club, UK |

**Executive**

|               |                               |
|---------------|-------------------------------|
| Kerrie Waring | Chief Executive Officer, ICGN |
| George Dallas | Policy Director, ICGN         |

**Secretary**

Loren Wulfsohn

**Scrutineer**

Simon Osborn

**Membership**

24 ICGN members participated in the meeting.

48 members had voted in advance of the meeting, and a further 3 voted at the meeting.

The Chair called the Annual General Meeting ("AGM") to order at 14:00 hours

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The Chair welcomed members to the 2022 ICGN AGM and declared the meeting open. He thanked Loren Wulfsohn and Simon Osborn, who were attending the AGM in their respective capacities as Secretary and Scrutineer to the meeting.

He noted that a quorum was in attendance with 24 members being present in person or by proxy. In total 48 members had voted in advance, 14 of those voting by proxy.

The Chair provided an overview of housekeeping matters, advising that all resolutions before the AGM were ordinary resolutions that required 50% + 1 of votes to be in favour to pass. In accordance with UK law, votes withheld would not be taken into accounting in calculating the outcomes.

The voting results that would appear on the screen immediately after the taking of a vote on a resolution were subject to review and confirmation by the scrutineer. Final results would be published on the ICGN website.

The Chair advised that in order to accommodate the participation of the Chair of the Nomination Committee, the order of proceedings would be amended, with agenda Item 6 being taken first.

#### **Item 6: Board of Governors elections**

The Chair introduced Geof Stapledon, Chair of the Nomination Committee. He conveyed his thanks to Mr Stapledon, due to step down from the role, for his service over many years.

Mr. Stapledon thanked the ICGN and his fellow Nomination Committee members for their support in a process that was key to the ongoing success of the organisation. He advised that Deborah Gilshan would assume the role of Chair of the Nomination Committee going forward.

Mr Stapledon noted that Claudia Kruse was retiring after six years on the Board, and Henry Jones stood down during the year due to ill health. He expressed the organisation's appreciation to both for their service. All other governors had made themselves available for re-election.

The Nomination Committee had access to the Board, its Governance Committee and the CEO to ensure it had a good understanding of the strategic direction of the organisation. Two new candidates had been proposed for election: Theresa Taylor and Jenn-Hui Tan. In the Committee's view, the candidates had a mix of backgrounds, skills and experience that would support the Board's ability to drive ICGN's long-term strategy.

There were no questions from the floor.

During the voting process, the Chair posed questions to each of the members standing for election or re-election, highlighting key governance developments and areas of focus in their region.

Resolutions to elect members of the Board of Governors for 2022/23 were approved individually as follows:

|     | <b>Governor</b>    | <b>For (%)</b> | <b>Against (%)</b> | <b>Number of votes withheld</b> |
|-----|--------------------|----------------|--------------------|---------------------------------|
| 6.1 | Debby Blakey       | 98.04          | 1.96               | 0                               |
| 6.2 | Ian Burger         | 100            | 0                  | 0                               |
| 6.3 | Christine Chow     | 100            | 0                  | 1                               |
| 6.4 | Michael Herskovich | 100            | 0                  | 0                               |
| 6.5 | Seiji Kawazoe      | 100            | 0                  | 0                               |
| 6.6 | Dan Konigsburg     | 100            | 0                  | 0                               |
| 6.7 | Robert Lewenson    | 100            | 0                  | 0                               |

|      | <b>Governor</b> | <b>For (%)</b> | <b>Against (%)</b> | <b>Number of votes withheld</b> |
|------|-----------------|----------------|--------------------|---------------------------------|
| 6.8  | Luz Rodriguez   | 100            | 0                  | 0                               |
| 6.9  | Paul Schneider  | 100            | 0                  | 0                               |
| 6.10 | Susanne Stormer | 98.08          | 1.92               | 0                               |
| 6.11 | Jenn-Hui Tan    | 100            | 0                  | 0                               |
| 6.12 | Theresa Taylor  | 98.08          | 1.92               | 0                               |

The Chair noted his thanks to Henry Jones and Claudia Kruse and welcomed the new board members. He recognised Mr Jones' leadership, professionalism and inclusive approach. He thanked Ms Kruse for her considered and helpful input to the ICGN during her tenure.

The Chair commented on the current economic environment and the headwinds posed by Covid recovery, inflation and geopolitical risk which made the ICGN more relevant today than ever in its history. There was a need to support the efficient running of capital markets and avoid destruction of shareholder value. The organisation sought to inform on salient issues, connect members and help to influence policy debate, codes and outcomes.

The large volume of work achieved during the past year was made possible due to the recruitment of additional staff, enabled by the new fee structure. The increase in fees ensured financial viability in the absence of physical events on which reliance had historically been placed. The resumption of physical conferences, including those scheduled for Tokyo and Seoul later in the year and Toronto in 2023, were welcomed. Members were encouraged to attend.

The Chair noted that the Board had met in person in June for the first time in two years. The meeting included a detailed board strategy session and an external board evaluation, conducted by independent expert, Patrick Dunne. He thanked Mr Dunne for his professionalism and thoroughness. Results would be finalised over the coming months and key proposals for the future of the ICGN would be shared with members.

### **Item 1: Minutes**

The minutes of the 2021 ICGN AGM were received by the meeting.

There were no questions received.

In favour: 100%

Against: 0%

One member withheld their vote.

### **Item 2: Annual Review**

The ICGN CEO Kerrie Waring, introduced the 2021-22 Annual Review, which summarised ICGN's work programme and financial position and described the status of ICGN membership and more recent activities undertaken.

Ms. Waring commented that whereas the prior year had been focussed on overcoming the challenges presented by the Covid pandemic, this past year had been about making a greater impact. This had been achieved through influencing public policy, convening capital market stakeholders at events, and professionalising governance and stewardship to preserve and enhance long term value, ultimately impacting sustainable economies, societies, and the environment.

In relation to the financial position, she noted that following on from the loss of circa £250,000 in 2020, 2021 concluded with a profit of £286, 000 and financial reserves restored to £650,000, in excess of the Reserve Policy requirement of six-month operating costs. Much of this was used to improve resourcing with the total headcount now at 17, including new appointments of a Director of Education, two senior policy officers, a policy coordinator, and an events producer. She noted her thanks to the team for their commitment and dedication. Financial resources had also been used to invest in a new ICGN website and she invited comments from members. There was still potential for further resourcing and the team build would continue, subject to financial resources.

In terms of membership, she advised that 90% of members had renewed, with average attrition over the last five years being 10%. This is met with average recruitment over the same period of 15% allowing for incremental growth year on year.

The ICGN membership is primarily by organisation, not by individual, with multiple staff in an organisation being able to benefit, not just named individuals. There were 335 active members based in 42 jurisdictions, with Asia Pacific representation having increased over the year.

Membership subscriptions as a percentage of revenues now aligned the funding model to many peers. The membership fee for the year ahead would be determined in October and would take account of global inflationary pressures as well as a series of investments required to enhance operations. An update would be provided later in the year that would include branding, communications, markets and resources.

Ms Waring reviewed notable activities over the past 18 months, noting that the organisation influenced public policy through thought leadership and regulatory engagement based around the ICGN Global Governance Principles, ICGN Global Stewardship Principles and the Model Mandate. The recent changes to the Global Governance Principles were presented at various events around the world and were included in responses' to regulatory consultations.

Most notably, the recently published proposed European Corporate Reporting Sustainability Directive cited the ICGN Principles, alongside the OECD, as an authoritative global framework of governance information of most relevance to users. This was a significant development given that once approved by the European Parliament and Council, the Directive will influence the drafting of standards, that will be mandatory for over 50,000 EU companies effective from Jan 2024.

Another key milestone was the launch of the updated Model Mandate in partnership with the UN supported Global Investors for Sustainable Development Alliance. She noted her thanks to the UK Financial Reporting Council for hosting the launch of the Mandate. The Japanese version would be released in Tokyo later in the year.

She noted other key organisational activities including:

- Policy committees had responded to multiple regulatory consultations around the world.
- Convening the Global Stewardships Code Network and the Global Network of Investor Associations, both of which met frequently, and provided support in relation to regulatory engagements and consultations.
- Professionalisation of governance and stewardship practice through education and with the Governance, Stewardship and Sustainability programme and the Excellence in

Corporate Governance Programme. Nine courses will have been delivered by year end hosting almost 200 participants. Work was underway to further develop these offerings.

Ms Waring noted that the organisation had continued to convene members at ICGN events for networking, knowledge-sharing, and collaboration, with limited in-person meetings. In excess of 5,000 people had attended the virtual gatherings, most notably the Annual Japan Forum in July, hosted by the Japan Exchange Group and the meeting in March focused on the harmonisation of corporate sustainability reporting standards. She noted thanks to the event sponsors and further encouraged members to attend events planned for later in the year, including the proxy season review at an in-person meeting in London. Winners would be celebrated at the ICGN Awards Forum following the event. Plans for 2023 included the Annual Conference in Toronto (June), Stockholm (March) and details for a Q4 event due to be announced in the coming months.

In conclusion, Ms Waring thanked the ICGN Team for their commitment. She also thanked the ICGN Board for its ongoing direction, noting thanks to Claudia Kruse who was instrumental in developing the Model Mandate, Henry Jones for his support during his tenure, and Ian Burger for succeeding Mr Jones. Further thanks were noted to the ICGN Committee members, conference speakers and course faculty for their active participation and support. She commended the Annual Review to members.

In response to a question from [\[Mr Mitesh Modah\]](#) on the possibility of making member contact details available and expanding the scope for informal networking, Ms Waring noted that members could opt-in to the provision of contact details on the portal and not all members chose to provide details. She advised that consideration was being given to improving online networking.

George Dallas provided an overview of the ICGN policy work undertaken during the past year. Key achievements included the Model Mandate and mention in the proposed EU Corporate Sustainability Directive, as noted by Ms Waring. Other highlights included ongoing engagement with policy leaders and standard setters as well as the comments letters submitted across a wide number of jurisdictions. He noted his thanks to the five policy committees in operation during the year, particularly the committee chairs for their efforts in coordinating the volunteers. The committees continued to play an important role in supporting the policy agenda by providing expertise and guidance. Planned focus areas for the coming year included biodiversity and an investor perception study with a broader group of investor associations.

The Chair commended the work done by the committees, available on the website, and encouraged members to engage with this work which provided valuable insights on key emerging issues.

There were no other questions from the floor.

The 2021-22 ICGN Annual Review was received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

### **Item 3: ICGN Financial Statements**

Paul Schneider, Vice Chair of ICGN and Chair of the Audit and Finance Committee, introduced the financial statements for the year ending 31 December 2021.

He noted the much-improved financial position on the prior year, largely drive by the decision to amend the fee structure. There were 46 new entities recruited over the past year.

He noted that the Audit and Finance Committee met regularly and monitored expenditure. The organisation was well positioned to fund its ambitious agenda.

He placed on record his thanks to the Audit and Finance Committee members for their work during the past year, and to the ICGN Secretariat for their support.

There were no questions from members.

The financial statements for the year ended 31 December 2021 were received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

### **Item 4: Appointment of the auditors**

Mr. Schneider invited members to approve the reappointment of Haysmacintyre LLP for 2022. Haysmacintyre was first appointed as auditor at the 2020 AGM to replace Grant Thornton. The Audit and Finance Committee had reviewed the performance of Haysmacintyre and were happy to recommend their reappointment.

There were no questions from the floor.

IT WAS RESOLVED THAT Messrs Haysmacintyre LLP the retiring auditors be, and are hereby, reappointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Audit and Finance Committee shall determine their level of remuneration.

In favour: 100%

Against: 0%

One member withheld their vote.

### **Item 5: ICGN Nomination Committee 2022-23**

Dan Konigsburg, Chair of the ICGN Governance Committee introduced this item, noting thanks to his fellow members of the ICGN Nomination Committee for their work during the past year. As indicated earlier by Mr Stapledon, Deborah Gilshan would assume the role of chair if re-elected.

Mr Konigsburg introduced the recommended candidates for the Nomination Committee. Other than Mr Stapledon, all other members had made themselves available for re-election and George Iguchi was proposed for election.

The Chair noted his thanks to the Nomination Committee members for their work, commenting on the commitment of committee members who actively participated notwithstanding the challenge of time zones.

There were no questions from the floor.

Resolutions to elect members of the Nomination Committee for 2022/23 were approved individually as follows:

|     | <b>Committee Member</b> | <b>For (%)</b> | <b>Against (%)</b> | <b>Number of votes withheld</b> |
|-----|-------------------------|----------------|--------------------|---------------------------------|
| 5.1 | Richard Bennett         | 100            | 0                  | 0                               |
| 5.2 | Deborah Gilshan         | 98             | 2                  | 0                               |
| 5.3 | George Iguchi           | 100            | 0                  | 0                               |
| 5.5 | Carola van Lamoen       | 100            | 0                  | 0                               |
| 5.5 | Anne Molyneux           | 100            | 0                  | 0                               |

#### **Item 9: Any Other Business**

The Chair noted his thanks to CEO Kerrie Waring for her contribution both over the past year and during her tenure. He also extended his thanks to each member of the ICGN team for their enthusiasm and hard work.

There being no other business, the Chair closed the meeting at 16h12.