Minutes of the ICGN Annual General Meeting 2025

Tuesday 21 October 2025 at 17:00 BST
The AGM was a hybrid meeting held at Bocconi University, Via Roentgen 1, 20136 - Milan and online via the FR | Vision platform.

Board members in attendance:

Christine Chow, Chair	Independent, UK
Michael Herskovich, Vice-Chair	BNP Paribas Asset Management, France
Debby Blakey	HESTA, Australia
Dr. Ashraf Gamal El-Din	Hawkammah, UAE
Seiji Kawazoe	Sumitomo Mitsui Trust Asset Management, Japan
Dan Konigsburg	KPMG, USA (Governance Committee Chair)
Robert Lewenson	Old Mutual Investment Group, South Africa
Luz Rodriguez	Colorado PERA, USA
Susanne Stormer	PWC, Denmark
Jenn-Hui Tan	Fidelity International, UK
Fabio Coelho	AMEC, Brazil

Nominees to the ICGN Board in attendance:
Cassandra Lichnock, CalSTRS
Deborah Gilshan, Australian Super
Priti Shokeen, TD Asset Management

ICGN Executive:
Jen Sisson, Chief Executive
Mathias Ijeh, Governance and Finance Assistant
Megan Gannon, Administrative Assistant

Scrutineers:
Enrico Colombo
Ian Burger
Chris Hodge (Remote)

The chair welcomed the members and confirmed that the meeting was quorate. She thanked the Board for their hard work behind the scenes and reaffirmed the Board's commitment. Dan Konigsburg, who is leaving the board was thanked for his contributions.

Item 1: Minutes

The minutes of the 2024 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 CEO gave an overview of the contents of the Annual Review, highlighted various successes and areas of ICGN's activities. The CEO highlighted progress in policy, networking and education. The CEO acknowledged careful financial management and remarked ahead to 2025 with optimism as ICGN approaches its 30th anniversary and a return to a financial surplus.

The ICGN Annual Review 2024-2025 was received by the meeting.

There were no questions received.

In favour; 100%
Against: 0%
One member withheld their vote.

Item 3: ICGN Directors' Report and Financial Statements for the year ended 31 December 2024

The report and Financial Statements were received by the meeting.

There were no questions received.

In favour: 100%
Against: 0%
No votes withheld.

Item 4: Re-appointment of Messrs Haysmac LLP as auditors of the company to hold office until the conclusion of the next Annual General Meeting and that the Audit & Risk Committee shall determine their level of remuneration.

There were no questions received.

In favour: 100%
Against: 0%
One member withheld their vote.

Item 5: Appointments to the ICGN Nomination Committee 2024-5

5.1 To reappoint George Iguchi
In favour: 96.3%
Against: 3.7%
No votes withheld.

5.2 To reappoint Anne-Marie Jourdan
In favour: 100%
Against: 0%
One member withheld their vote.

5.3 To reappoint Paul Schneider
In favour: 96.3%
Against: 3.7%
No votes withheld.

5.4 To reappoint Tara-Jane Fraser
In favour: 96.3%
Against: 3.7%
No votes withheld.

5.5 To appoint Jon Lukomnik
In favour: 98.1%
Against: 1.9%
No votes withheld.

Item 6: Appointments to the ICGN Board for 2025-2026

6.1 To reappoint Debby Blakey
In favour: 100%
Against: 0%
One member withheld their vote.

6.2 To reappoint Fabio Coelho
In favour: 98.1%
Against: 1.9%
No votes withheld.

6.3 To reappoint Ashraf Gamal El Din
In favour: 96.2%
Against: 3.8%
One member withheld their vote.

6.4 To reappoint Michael Herskovich
In favour: 100%
Against: 0%
One member withheld their vote.

6.5 To reappoint Seiji Kawazoe
In favour: 98.1%
Against: 1.9%
One member withheld their vote.

6.6 To reappoint Robert Lewenson
In favour: 100%
Against: 0%
One member withheld their vote.

6.7 To reappoint Luz Rodriguez
In favour: 100%
Against: 0%
One member withheld their vote.

6.8 To reappoint Susanne Stormer
In favour: 96.2%
Against: 3.8%
One member withheld their vote.

6.9 To reappoint Jenn-Hui Tan
In favour: 98.1%
Against: 1.9%
One member withheld their vote

6.10 To appoint Deborah Gilshan
In favour: 96.3%
Against: 3.7%
No votes withheld.

6.11 To appoint Cassandra Lichnock
In favour: 98.1%
Against: 1.9%
One member withheld their vote

6.12 To appoint Priti Shokeen
In favour: 100%
Against: 0%
One member withheld their vote.

Item 7 Any other business

There was no other business

There being no other business, the meeting closed at 17:30.

Michael Herskovich, Chair of the Board

June 2026

International Corporate Governance Network

Annual Review 2025

We are a global, investor-led community and our members manager over $100 trillion USD on behalf of their clients and beneficiaries.

We aim to strengthen markets and create long-term effective corporate governance policy and practice.

We focus our networking, education and policy advocacy on material governance issues in line with our members fiduciary responsibilities.

Contents:

A Message From Our CEO

2025 has been a year of significant momentum for ICGN, and I am proud to lead the organisation as we continue to strengthen our role as the global voice of investors on corporate governance and stewardship.

We remain focused on the fundamentals and on the issues that matter most to companies and investors. I often say that “G is Key” because strong governance underpins resilient companies, well-functioning capital markets and long-term value creation. At a time when governance standards and shareholder rights are facing increasing pressure in some markets, the importance of this work has never been clearer.

It is the breadth and expertise of our global network that enables ICGN to advocate effectively on behalf of investors around the world. In 2025, with the support of our members, we delivered a record year of policy activity, submitting 31 comment letters, undertaking six policy engagement days across five cities, and engaging extensively with regulators, standard setters and policymakers.

Our Global Policy Committee and regional working groups have continued to serve as important forums for collaboration and policy development. Meanwhile, our Future Leaders initiative has continued to flourish, bringing fresh perspectives to our work through its activities and thought leadership. We were also pleased to launch our Good Governance for Value Creation blog series, providing practical insights into the governance issues shaping markets today.

This Annual Review highlights what we achieved together during 2025. As we look ahead to 2026, ICGN remains committed to ensuring that the investor voice is heard and that strong governance continues to support confidence, accountability and long-term value creation around the world. We look forward to building on this momentum and advancing our mission in partnership with our members.

Jen Sisson
Chief Executive Officer
ICGN

Our Aims

Strong and effective boards

Reliable reporting

Protecting shareholder rights

Best practices in investor stewardship

Policy Impact

ICGN's policy engagement and advocacy activities continued to strengthen our influence with global standard setters, governments and regulators, reinforcing our role as a leading investor voice for sound governance and stewardship practices worldwide.

31	Comment letters
29	Speaking engagements
16	Future Leaders video blogs
6	Policy advocacy days
5	Advisory group memberships
2	Blogs on Governance & Growth

#GisKey

Policy Impact

Some regional highlights of our work in 2025:

Region	Engagements and Activities
United States	• Invited to speak at the SEC Investor Advisory Committee • Ongoing Engagement with: SEC Chair Atkins and SEC Commissioners Crenshaw, Peirce and Uyeda, The SEC Investor Advocate, House Judiciary Committee, Senate Committee on Banking, Housing and Urban Affairs, PCAOB leadership
Europe	• Engagement with DG FISMA and DG JUST • Engagement with ESMA, IOSCO, PIOB and European market participants • Invited to join expert group advising CNMV on revision of the Spanish Corporate Governance Code
United Kingdom	• UK Stewardship Code consultation input • UK ISSB adoption advocacy • Regular dialogue with FRC, FCA and DBT
Japan	• Continued participation in the JFSA Council of Experts for Corporate Governance and Stewardship • Meetings with METI, TSE, JFSA, JACD and Keidanren
South Korea	• Growing engagement on governance reform and stewardship developments • Participation in Korean governance conferences and investor dialogue
India	• First ICGN policy visit to India, meetings with: Ministry of Corporate Affairs, SEBI, Reserve Bank of India, Bombay Stock Exchange, National Stock Exchange, NFRA

Advisory Group participation – ICGN represents investor views on a range of key groups:

- ISSB Investor Advisory Group
- JFSA Council of Experts on Corporate Governance and Stewardship
- Governance for Growth Investor Coalition Support Group
- Investors Advisory Group of IFIAR
- IFRS Foundation Advisory Council

Policy Impact

How our members got involved

ICGN's policy activities are all member led, we appreciate the input and advice of our members to help us shape our positions, identify priorities and their participation in impactful interactions with policy makers, standard setters and regulators.

In 2025, our members contributed via:

Committees

- Global Policy Committee
- Future Leaders

Working groups

1. Thought Leadership Working Group

1. Regional Working Group - Japan
2. Regional Working Group - USA
3. Regional Working Group - EU
4. Regional Working Group - UK
5. Regional Working Group - EM

Future Leaders Committee 2025

- Will Farrell, Federated Hermes, Assistant Manager, EOS - **Committee Chair**
- Héloïse Courault, AXA Investment Managers, Senior Corporate Governance & Stewardship Analyst
- Jordi Debrulle, Amundi, Corporate Governance Analyst
- Rajveer Dhano, aCalifornia State Teachers Retirement System, Investment Officer, Sustainable Investment and Strategies
- David Haughan, Woodsford, Investment Officer
- Siti Aisyah Hamid, Permodalan Nasional Berhad, Associate
- Joseph Insirello, UBS, Proxy Voting Analyst
- Ramiya Krishnan, Manulife Investment Management, ESG Analyst
- Gladys Lam, HSBC Asset Management, Stewardship Analyst
- Kaitlyn Law, Ontario Teachers' Pension Plan, Investment Associate
- Shane McCullagh, Railpen, Senior Investment Analyst, Sustainable Ownership
- Eriko Maruyama, Nomura Asset Management, ESG Specialist
- Aminat Onileere, M&G, Corporate Finance and Stewardship Analyst
- Shilpi Nanda, Norges Bank Investment Management, Policy Advisor
- Prashilta Naidu, Sodali & Co, Manager, Corporate Governance
- Pippa O'Riley, Schroders, Corporate Governance Lead
- Landon Shea, AllianceBernstein, Investment Stewardship Associate
- Katie Thomas, Alberta Investment Management Corporation, Analyst, Sustainable Investing

Policy Impact

Policy Advocacy Days

Location	Meetings with
Washington, D.C.	• SEC leadership and Commissioners • PCAOB Chair • House Financial Services committee representatives • NACD
Tokyo	• TSE • JFSA • METI • JACD • Keidanren
Brussels	• DG FISMA • DG JUST • ESMA • European market participants
Paris	• OECD• AFEP
Madrid	• IOSCO • PIOB • CNMV • Institute of Directors
Canada	• Ontario Securities Commission

Policy Impact

Recognition of ICGN Perspectives

In 2025, we were pleased to see recognition of our policy engagement activities in a number of key areas:

Topic	Event/Action	Entity/Person	Notes
PCAOB independence	House passed budget reconciliation bill, section 50002 to fold PCAOB into SEC	House of Representatives	Following ICGN action alongside CFA and CII, we are pleased that the Senate Parliamentarian ruled the provision violates Byrd rule and the PCAOB remains an independent regulator
US CG Framework	Exposure draft of new Corporate Governance Framework released	COSO, NACD	This framework (although now on pause) was a significant step forwards in the USA and is an ICGN governance recommendation from March 2024
Novo Mercado	Linkedin post recommending ICGN's comment letters to board members	Fernando de Andrade Mota (B3)	B3 mentioned ICGN regarding board members voting on Novo Mercado revisions
Italy Legge Capitali	European Commission opened infringement procedure, sent letter of formal notice	European Commission, Italy	Italy failed to transpose Shareholder Rights Directive due to closed-doors AGMs; ICGN highlighted in meetings and letters, we are pleased to see the EC take action.
UK Stewardship Code	2026 UK Stewardship Code published	UK Financial Reporting Council (FRC)	ICGN consultation comments addressed in final Code, all either fully or partially adopted, with the exception of a mention of shareholder litigation.
UK ISSB standards	Public consultation launched on adoption of ISSB standards and ISSA 5000	UK	Promoting global standards for sustainability reporting and assurance is a key advocacy priority – we have long advocated for the UK Government to adopt these standards.
Japan Stewardship Code	Updated 2025 Stewardship Code	Japan	All ICGN suggestions adopted, including language on collaborative engagement and beneficial ownership disclosure.

ICGN will continue to convene global investors and engage constructively with policymakers and market participants to support governance frameworks that strengthen investor confidence and long-term market growth.

Networking

Bringing members together to share views, learn from each other and develop connections.

We held four conferences in 2025:

ICGN 30th Anniversary Conference – Asia, kindly hosted by the Tokyo Stock Exchange

4 - 5 March 2025
Tokyo

ICGN 30th Anniversary Conference – Americas, kindly hosted by Office of the New York City Comptroller Brad Lander

17 - 18 July 2025
New York

ICGN 30th Anniversary Conference – Europe, kindly hosted by Assogestioni

21 - 23 October 2025
Milan

ICGN Global Stewardship Forum & Awards

1 December 2025
London

We hosted our online ICGN Interviews (exclusively for members):

Darren Novakm, **J.P. Morgan**

Wednesday 5 February 2025

Chioma Mordi, **Society for Corporate Governance Nigeria**

Wednesday 12 February 2025

We partnered on a series of webinars:

Institutional Investor Engagement and Stewardship with OECD and ICGN, 2nd December 2025

ICGN & ecoDa: The Dialogue Between Boards and Stakeholders module, 4th April & 17th October

ICGN Excellence in Corporate Governance Japan Programme Online 2025, 6th, 13th, 20th & 27th November 2025

Networking

In addition to ICGN global conferences, in 2025 created even more opportunities to bring members together. We held the below events, all free to attend for our members.

We held five Exchanges:

Paris
(February)

London
(March)

Seoul
(June)

Toronto
(July)

Tokyo
(December)

Seven Member Meet-ups:

Amsterdam

San Francisco

London

Toronto

Edinburgh

Mumbai

Tokyo

One Future Leaders Forum:

Future Leaders Forum

London

Awards

ICGN Achievement and Global Stewardship Disclosure Awards

The ICGN Awards Program celebrates the people, teams, and organisations who embody the best of global governance and stewardship, showing us how ‘G is Key’ to long-term success.

Congratulations to this year’s winners!

Asset Owners – £60 billion and above AUM
Winner: British Columbia Investment Management Corporation

Asset Owners – Under £60 billion AUM
Winner: Permodalan Nasional Berhad

Asset Managers – £60 billion and above AUM
Winner: Nordea Asset Management

Asset Managers – Under £60 billion AUM
Winner: Sands Capital Management, LLC
Commendation: LBP AM

Excellence in Corporate Governance Award
Individual: Marta Viegas
Organisation, Team, or Collaboration: Railpen

Excellence in Stewardship Award
Individual: Nana Li
Organisation, Team, or Collaboration: Collective Impact Coalition for Ethical Artificial Intelligence

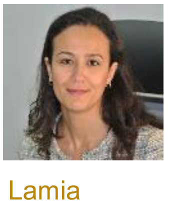
Rising Star Award
Winner: Enobong Shittu

Lifetime Achievement Award
Winner: David Pitt-Watson

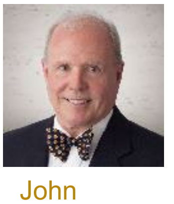
ICGN Awards Committee

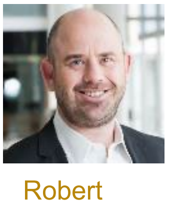

Anne-Marie Jourdan **(Chair)**


Christine Chow


Lamia El Bouanani


Chris Pinney


John Stout


Robert Lewenson

We are honoured to work with leading industry experts from across the globe, who make up our Judging Panels. See our 2025 panels:

Governance

ICGN Board of Governors

The current Board was elected at the ICGN AGM held on 21 October 2025.

Debby Blakey
HESTA
Australia

Deborah Gilshan
AustralianSuper
UK

Fabio Coelho
AMEC
Brazil

Ashraf Gamal El Din
Faculty of Commerce, Cairo University
Egypt

Michael Herskovich (Chair)
BNP Paribas Asset Management
France

Seiji Kawazoe
Sumitomo Mitsui Trust Asset Management
Japan

Cassandra Lichnock
CalSTRS
USA

Robert Lewenson
Old Mutual Investment Group
South Africa

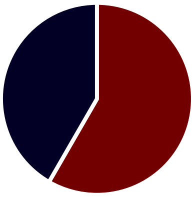
Luz Rodriguez
Independent
USA

Susanne Stormer
Copenhagen Business School
Denmark

Jenn-Hui Tan
Fidelity International
UK

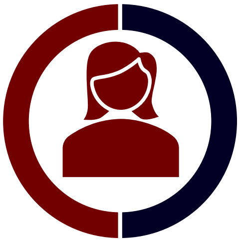
Priti Shokeen
TD Asset Management
Canada

Board Composition



7 out of 12
Board members represent investors

50% women



Americas	EMEA	Asia Pacific
33%	50%	17%

Board Committees

Audit and Risk

Chair
Ashraf Gamal El Din

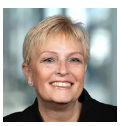
Governance

Chair
Susanne Stormer

Nomination

Chair
Paul Schneider

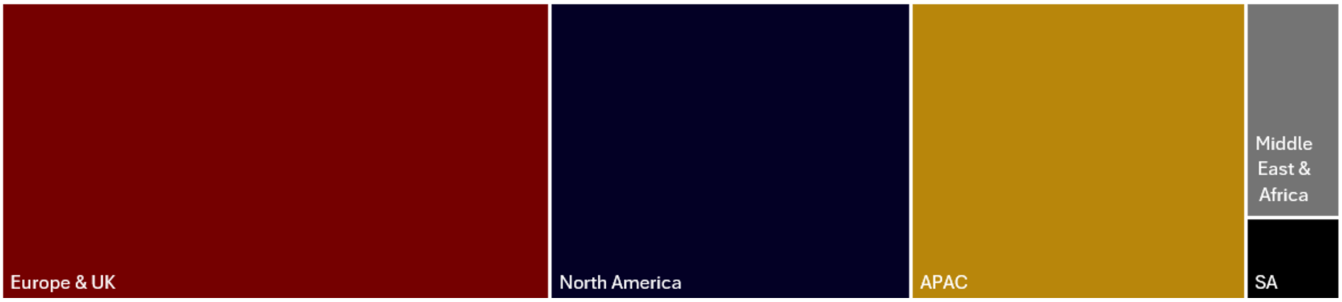
Policy Oversight



Chair
Susanne Stormer

Further information including all committee members and terms of reference can be found at: www.icgn.org/governance

Membership



$90T+ AuM

40+ Countries

300+ Members

Financial Results

Risk Oversight

The ICGN Risk Register is reviewed and approved by both the ICGN Audit & Finance Committee and ICGN Board of Governors on an annual basis. The Register is also subject to external audit review. The purpose of the Risk Register is to identify material risks which may impact the solvency or significantly affect ICGN activities and to clarify any mitigating actions which serve to reduce such risks.

Auditor Reappointment

Haysmacintyre LLP were re-appointed as ICGN auditors at the AGM held on 21 October 2025.

Financial Resources

- The profit for the year, after taxation, amounted to £284,493 (2024 - £187,619). The surplus for the year was driven by strong membership retention, new members, very strong event performance and a significant underspend on costs mainly due to operating below full budgeted headcount for most of the year.

- While these headcount savings will not carry forward, we are now fully resourced. We saw strong membership growth and retention rates, as well as good levels of interest in sponsorship; as a result we are confident that ICGN is on track to meet our budgeted plan for 2026 and to have a balanced budget in the near term.

- The net effect on reserves is an increase from £313,880 at 31 December 2024 to £598,373 at 31 December 2025.

Our Sponsors

Thank you to our 2025 sponsors:

Contact us:

membership@icgn.org

www.icgn.org/contact-us

International Corporate Governance Network

Directors' report and financial statements

For the year ended 31 December 2025

Registered number: 06467372

Company Information

Directors	D J Blakey M Herskovich S Kawazoe R Lewenson L Rodriguez S Stormer J Tan F H De Sousa Coelho A Gamal El Din D E Gilshan (appointed 24 November 2025) P S Shokeen (appointed 1 November 2025) C Lichnock (appointed 4 March 2026)
Registered number	06467372
Registered office	Third Floor York House 78 Queen Victoria Street London EC4N 4SJ
Auditor	HaysMac LLP Chartered Accountants & Statutory Auditor 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank PLC 39 Threadneedle Street London EC2R 8AU

Contents

Directors' report
For the year ended 31 December 2025

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the financial year.

In preparing these , the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

- We are a global, investor led community and our members manage over $90 trillion USD on behalf of their clients and beneficiaries.
- We aim to strengthen markets and create long term value through effective corporate governance policy and practice.
- We focus our networking, education and policy advocacy on material governance issues, in line with our members’ fiduciary responsibilities.

Membership

ICGN Members are based in over 40 countries and across 6 continents. Our network includes many of the world’s largest pension funds and asset managers.

As of 31st December 2025, there were 322 registered Members.

Directors' report (continued)

For the year ended 31 December 2025

Operational review

In 2025, the International Corporate Governance Network (ICGN) continued to strengthen its role as a leading global investor voice on corporate governance and stewardship.

The year was marked by strong policy engagement across key markets, with extensive advocacy and dialogue with regulators, policymakers and standard setters. Member participation in policy work remained high, reflecting the continued relevance of ICGN's global perspective at a time of increasing regulatory divergence.

ICGN also delivered a successful programme of international events, including major conferences and regional gatherings that brought together investors, companies, regulators and other stakeholders to discuss emerging governance challenges and opportunities.

During the year, ICGN also launched the Future Leaders Committee, creating a new platform to engage the next generation of governance and stewardship professionals within the network.

Together, these activities reinforced ICGN's mission of promoting effective governance and responsible stewardship as key drivers of long-term value creation in global capital markets.

Human resources

In addition to the CEO, as at 31st December 2025 ICGN had 14 full-time staff operating in Finance, Events & Marketing, Membership & Sponsorship and Policy teams. ICGN is also supported by a number of contractors.

Going Concern

The directors have made their assessment of the ICGN's ability to continue as a going concern to assure themselves of the validity of these assumptions when preparing their accounts. In making this assessment, the directors have considered all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved.

Results for the year

The profit for the year, after taxation, amounted to £261,994 (2024 - £187,619). The surplus for the year was driven by strong membership retention, new members, very strong event performance and a significant underspend on costs mainly due to operating below full budgeted headcount for most of the year.

While these headcount savings will not carry forward now we are fully resourced, early in 2026, we are again seeing strong membership growth and retention rates, as well as good levels of interest in sponsorship; as a result we are confident that ICGN is on track to meet our budgeted plan for 2026 and to have a balanced budget in the near term.

The net effect on reserves is an increase from £313,880 at 31 December 2024 to £575,874 at 31 December 2025.

Auditor

At the AGM in October 2025, HaysMac LLP were reappointed as ICGN's auditors.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Directors' report (continued)

For the year ended 31 December 2025

This report was approved by the board and signed on its behalf by:

....

M Herskovich

Director and chair of audit and risk committee

Date: June 18, 2026

Independent auditor's report to the members of International Corporate Governance Network

For the year ended 31 December 2025

Opinion

We have audited the financial statements of International Corporate Governance Network (the 'company') for the year ended 31 December 2025, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of International Corporate Governance Network (continued)

For the year ended 31 December 2025

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 18/06/2026

Statement of income and retained earnings

For the year ended 31 December 2025

	Note	**2025** £	2024 £
Turnover		**2,706,786**	2,106,306
Cost of sales		**(1,277,898)**	(572,182)
Gross profit		**1,428,888**	1,534,124
Administrative expenses		**(1,167,840)**	(1,746,163)
Operating profit/(loss)	4	**261,048**	(212,039)
Other income		**9,449**	239
Interest receivable and similar income		**13,996**	24,181
Profit/(loss) before tax		**284,493**	(187,619)
Profit/(loss) after tax		**284,493**	(187,619)
Retained earnings at the beginning of the year		**313,880**	501,499
		313,880	501,499
Profit/(loss) for the year		**284,493**	(187,619)
Retained earnings at the end of the year		**598,373**	313,880

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 17 form part of these financial statements.

Statement of financial position

As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	6		**42,449**		19,950
Tangible assets	7		**19,991**		29,847
Investments	8		-		100
			62,440		49,897
Current assets					
Debtors: amounts falling due within one year	9	**910,827**		881,127	
Cash at bank and in hand		**1,587,256**		985,748	
		2,498,083		1,866,875	
Creditors: amounts falling due within one year	10	**(477,598)**		(175,465)	
Deferred revenue		**(1,484,552)**		(1,427,427)	
Net current assets			**535,933**		263,983
Total assets less current liabilities			**598,373**		313,880
Net assets			**598,373**		313,880
Reserves					
Profit and loss account			**598,373**		313,880
			598,373		313,880

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....

M Herskovich
Director and chair of audit and risk committee

Date: June 18, 2026

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

1. General information

International Corporate Governance Network is a private company limited by guarantee and is registered in England and Wales. Its company registration number is 06467372. The registered office and principal place of business of the company is Third Floor, 78 Queen Victoria Street, London EC4N 4SJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006 and on the basis that the company is a going concern.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company has taken small company exemptions under FRS 102 Section 1A not to disclose turnover by segment and location as well as the need to disclose deferred taxation separately from the amount of provision for other taxation.

The company is part of a small group and is therefore not required to prepare consolidated accounts. The following principal accounting policies have been applied:

2.2 Going concern

Extensive financial planning and cashflow forecasting have been conducted to ensure the ICGN will continue as a going concern from 12 months of signing.

2.3 Turnover

Turnover for the year represents amounts receivable for membership subscriptions and conference income for conferences in the year, net of VAT.

Subscription income received in advance of the current year is carried forward as deferred income and included in creditors at the year end.

Income received and costs incurred in advance for the future conferences is included in deferred income and prepayments, respectively, at the balance sheet date.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website development	-	50 % straight line

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 5 years straight line
Office equipment	- 10% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.11 Creditors

Short-term creditors are measured at the transaction price.

2.12 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements

For the year ended 31 December 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2025	2024
	£	£
Depeciation of tangible fixed assets	**15,098**	15,017
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	**16,100**	15,501
Other operating lease rentals	**50,052**	46,337
Defined contribution pension cost	**50,423**	52,024

5. Employees

The average monthly number of employees, including directors, during the year was 14 (2024 - 15).

Notes to the financial statements

For the year ended 31 December 2025

6. Intangible assets

	Website development £
Cost	
At 1 January 2025	**54,415**
Additions	**32,474**
At 31 December 2025	**86,889**
Amortisation	
At 1 January 2025	**34,465**
Charge for the year on owned assets	**9,975**
At 31 December 2025	**44,440**
Net book value	
At 31 December 2025	**42,449**
At 31 December 2024	19,950

Intangible assets purchased during the year relate to development costs of a new CRM capability on our website that will only start being amortised once it is operational.

Notes to the financial statements

For the year ended 31 December 2025

7. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2025	**6,608**	**40,337**	**5,450**	**52,395**
Additions	**-**	**5,307**	**-**	**5,307**
Disposals	**-**	**(2,634)**	**-**	**(2,634)**
At 31 December 2025	**6,608**	**43,010**	**5,450**	**55,068**
Depreciation				
At 1 January 2025	**1,872**	**20,016**	**660**	**22,548**
Charge for the year	**1,322**	**13,231**	**545**	**15,098**
Disposals	**-**	**(2,569)**	**-**	**(2,569)**
At 31 December 2025	**3,194**	**30,678**	**1,205**	**35,077**
Net book value				
At 31 December 2025	**3,414**	**12,332**	**4,245**	**19,991**
At 31 December 2024	4,736	20,321	4,790	29,847

Notes to the financial statements

For the year ended 31 December 2025

8. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2025	**100**
Disposals	**(100)**
At 31 December 2025	-
Net book value	
At 31 December 2025	**-**
At 31 December 2024	100

Due to the closure of the subsidiary company during the year, the fixed asset investment has been fully written off. Management has determined that the investment is no longer recoverable, and the full carrying value has therefore been recognised as an expense in the period.

9. Debtors

	2025 £	2024 £
Trade debtors	**810,779**	578,012
Other debtors	**66,185**	12,412
Prepayments and accrued income	**33,863**	290,703
	910,827	881,127

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**90,043**	45,643
Other taxation and social security	**91,976**	74,993
Accruals	**295,579**	54,829
	477,598	175,465

Notes to the financial statements

For the year ended 31 December 2025

11. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Deferred income	**1,484,552**	1,427,427
	1,484,552	1,427,427

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

13. Commitments under operating leases

At 31 December 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	**28,962**	49,649
Later than 1 year and not later than 5 years	**-**	28,962
	28,962	78,611

14. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2025 and 2024.

ICGN Annual General Meeting 2026

ICGN Annual General Meeting 2026

Wednesday, 9 September 2026, 16:30 – 17:45 hrs (GMT)
by hybrid means whereby ICGN Members may attend in person at Moor House, 120 London Wall, London, EC2Y 5ET or virtually

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From: Dr Ashraf Gamal El Din, Chair ICGN Audit & Risk Committee

Re: **Item 4: Re-appointment of Auditors of ICGN financial Statements 2026**

Status: ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 votes in favour

Main Considerations:

- Haysmac was first appointed as ICGN's auditor at the 2021 ICGN AGM after a tendering process in 2019.

- Every year, following completion of the audit, the Audit and Risk Committee (ARC) reviews the performance of the auditor in consultation with management. This includes a discussion around the quality of the audit, independence, efficiency of the process and value of service.

- Management is satisfied with the quality of service provided by Haysmac and can attest to the fact that no non-audit services are rendered by the firm.

- The auditors have confirmed that the fee for the 2026 Audit will be £17,900, which can be broken down into the following: £16,900 audit fee (5% increase from 2025 fee), £1,000 transition to the revised FRS 102 accounting standard.

AGM Approval:

The ARC hereby recommends to ICGN Members that HaysMac be re-appointed as ICGN Auditors of the 2026 Financial Statements as outlined in the resolution in annex 1.

Annex 1

ORDINARY RESOLUTION to re-appoint Haysmac LLP as auditors of ICGN's financial statements to year-end 31 December 2026

Company number: 6467372
The Companies Acts 1985 to 2006
Company limited by guarantee and not having a share capital.
CERTIFICATE OF PASSING OF AN ORDINARY RESOLUTION OF THE MEMBERS OF
INTERNATIONAL CORPORATE GOVERNANCE NETWORK
("the Company")

RESOLVED THAT,

"Messrs. Haysmac LLP", the retiring Auditors be and, are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Audit & Finance Committee shall determine their level of remuneration."

Dr Ashraf Gamal El Din,
Chair ICGN Audit & Risk Committee

9 September 2026

ICGN Annual General Meeting 2026

Wednesday, 9 September 2026, 16:30 – 17:45 hrs (GMT)
by hybrid means whereby ICGN Members may attend in person at Moor House, 120 London Wall, London, EC2Y 5ET or virtually

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From: Susanne Stormer, Chair of the ICGN Governance Committee

RE: Item 5: Appointment of the ICGN Nomination Committee

Status: 4 separate ORDINARY RESOLUTIONS for approval by ICGN Members requiring 50% + 1 votes in favour

The ICGN Governance Committee recommends that the Members elect the following individuals to serve on the Nomination Committee at the close of the AGM until their successors are elected:

5.1 To reappoint Tara Jane Fraser
5.2 To reappoint Anne-Marie Jourdan
5.3 To reappoint Jon Lukomnik
5.4 To reappoint Paul Schneider

ICGN Annual General Meeting 2026

Wednesday, 9 September 2026, 16:30 – 17:45 hrs (GMT)
by hybrid means whereby ICGN Members may attend in person at Moor House, 120 London Wall, London, EC2Y 5ET or virtually

---

From: Paul Schneider, Chair, ICGN Nomination Committee

Re: Item 6: Appointment of ICGN Board of Governors

Status: 12 separate ORDINARY RESOLUTIONS for approval by ICGN Members each requiring 50% + 1 vote affirmation

Main Considerations

- Each year, the ICGN Nomination Committee proposes a slate of candidates to serve on the ICGN Board of Governors. These candidates are then presented for individual elections and approval by ICGN Members.

- The Nomination Committee, itself elected by the ICGN membership, is responsible for overseeing the Board appointment process. This includes engaging with members and issuing the annual Call for Nominations.

- In making its recommendations, the Committee is guided by ICGN's mission and Board diversity policy. It recognizes that ICGN's strength has historically come from the investor community, and the majority of recommended candidates are investor representatives.

- The Nomination Committee's report to members includes each candidate's name, affiliation, and jurisdiction, along with a brief biography and personal statement outlining their motivation for serving on the ICGN Board.

- As Chair of the Nomination Committee, I would like to express my sincere thanks to my fellow Committee members – Tara-Jane Fraser, George Iguchi, Anne-Marie Jourdan and Jon Lukomnik for their thoughtful advice, unwavering support, and dedicated service throughout the year. I would also like to recognize the contribution of the non-voting board representatives, Board Chair Michael Herskovich and Vice Chair Susanne Stormer.

ICGN Member Action

To consider approval of the ICGN Nomination Committee's recommendation to individually elect the members of the ICGN Board of Governors to serve for the year ahead as described in the letter and Ordinary Resolutions attached as Annex 1.

Annex 1: 12 separate ORDINARY RESOLUTIONS to elect the members of the ICGN Board of Governors
From: Paul Schneider, Chair, ICGN Nomination Committee

The ICGN Nomination Committee is responsible for recommending to the ICGN members candidates for election to the ICGN Board of Governors. I am pleased to provide the Committee's recommendations for consideration by the Members at the 2026 Annual General Meeting on 9 September 2026.

The Committee recommends that the Members elect the following individuals to serve as Governors beginning at the close of the AGM until their successors are elected:

Name	Affiliation	Organisation	Residence	Year First Elected	End of Possible 6- Year Term*
Debby Blakey	Asset Owner	HESTA	Australia	2021	2027
Fabio Coelho	Advisor	AMEC – Association of Capital Markets Investors	Brazil	2024	2030
Caroline Escott	Asset Owner	Railpen	United Kingdom	2026**	2032
Ashraf Gamal El Din	Academia	Cairo University	Egypt	2024	2030
Deborah Gilshan	Asset Owner	AustralianSuper	United Kingdom	2025	2031
Michael Herskovich	Asset Manager	BNP Paribas Asset Management	France	2020	2026
Seiji Kawazoe	Asset Manager	Sumitomo Mitsui Trust Asset Management	Japan	2021	2027
Cassandra Lichnock	Asset Owner	California State Teachers' Retirement System (CalSTRS)	USA	2025	2031
Luz Rodriguez	Asset Owner	Colorado Public Employees' Retirement Association	USA	2021	2027
Pritti Shokeen	Asset Manager	TD Asset Management	Canada	2025	2031
Susanne Stormer	Academia	Copenhagen Business School	Denmark	2020	2026
Jenn-Hui Tan	Asset Manager	Fidelity International	United Kingdom	2022	2028

* A Governor who has been appointed as the Chair or Vice-Chair of ICGN by the Board shall be eligible, subject to reappointment by the members at the Annual General Meeting, to remain as a Governor for an additional one year term up to a maximum of two further terms
** 2026 Nominee

ICGN Nomination Committee Report: 2025 Board Election Process

The Nomination Committee's recommendations are the result of a structured process that took place from December 2025 to May 2026. During this period, the Committee met six times and undertook the following activities:

- Received the *Governance Committee Annual Report to the Nomination Committee*, which provided a comprehensive review of the current Board composition. The report also outlined the anticipated number of vacancies and the desired skills and attributes for new nominees to support the Board's ongoing work effectively.

- Took note of the Governance Committee's and the Board's support for the re-election of all incumbent Governors who have not yet reached the six-year term limit and have expressed a desire to continue serving.

- Reviewed the profiles of incumbent Governors, including their backgrounds, geographic locations, skills, experience, and diversity characteristics.

- Met with ICGN CEO Jen Sisson to discuss her strategic vision for the organization.

- Conducted the search process for new Board nominees.

The Committee sought candidates to fill one Board vacancy, and a Call for Nominations was issued to all ICGN members in early March 2026.

In total, the Committee received nine nominations: three from North America, two from the UK, two from EMEA and 2 from India. This represented a strong and diverse pool of candidates. The Committee short-listed the group down to two finalists based on the information provided in the *Governance Committee Annual Report to the Nomination Committee*. Interviews with the two candidates were conducted in the middle of April 2026. The Committee met on May 6, 2026, to select the candidate to recommend for election at the 2026 Annual General Meeting (AGM).

Beyond alignment with the Governance Committee's stated preferences, the Nomination Committee assessed each candidate's past engagement with ICGN and their potential to contribute meaningfully as a Board member.

In recommending Caroline Escott, the Committee considered her experience building global investor coalitions, particularly around fundamental issues of investor rights, a key concern of the ICGN. The Committee believes that Ms. Escott would be a valuable addition to the Board at this time, given various geopolitical policy issues relating to the capital markets.

The Committee is pleased to propose the 12 nominees listed above. Of these, 75% represent investor members. The slate is 58% women and offers a diverse global perspective.

We extend our sincere appreciation to Rob Lewenson who is concluding his tenure on the Board. Rob has been an invaluable member of the ICGN Board. Thank you Rob for your continued dedication to ICGN and its mission.

We would also like to extend our gratitude to George Iguchi for his commitment and contribution to the Nomination Committee. George has played integral role in the Committee and will be missed.

Each year, openings on the ICGN Board provide a valuable opportunity for members to help shape the future of the organization. We strongly encourage all members to consider putting their names forward in the nomination process. Your insights, experience, and leadership can help advance ICGN's mission to strengthen global corporate governance. If you have any questions about the nomination process, please contact any member of the Nomination Committee.

Paul Schneider, Chair, ICGN Nomination Committee
2025-26 ICGN Nomination Committee members: Tara-Jane Fraser, APG (Netherlands), George Iguchi, Nissay Asset Management (Japan); Anne-Marie Jourdan, Caisse des Dépôts (France); Jon Lukomnik, Sinclair Capital (US).

Appendix 1: Candidates recommended for election to the 2026-2027 Board

Incumbent Board members recommended for re-election:

Name	Affiliation	Organisation	Nationality	Residence	Attendance
Debby Blakey	Asset Owner	HESTA	Australian	Australia	4 out of 4
Fabio Coelho	Advisor	AMEC - Association of Capital Markets Investors	Brazilian	Brazil	4 out of 4
Ashraf Gamal El Din	Academia	Cairo University	Egyptian	Egypt	2 out of 4
Deborah Gilshan	Asset Owner	AustralianSuper	British	United Kingdom	4 out of 4
Michael Herskovich	Asset Manager	BNP Paribas Asset Management	French	France	4 out of 4
Seiji Kawazoe	Asset Manager	Sumitomo Mitsui Trust Asset Management	Japanese	Japan	3 out of 4
Cassandra Lichnock	Asset Owner	California State Teachers' Retirement System (CalSTRS)	American	USA	4 out of 4
Luz Rodriguez	Asset Owner	Colorado Public Employees' Retirement Association	American	USA	3 out of 4
Pritti Shokeen	Asset Manager	TD Asset Management	Canadian	Canada	3 out of 4
Susanne Stormer	Academia	Copenhagen Business School	Danish	Denmark	4 out of 4
Jenn-Hui Tan	Asset Manager	Fidelity International	Malaysian	United Kingdom	4 out of 4

New Board candidates recommended for election:

Name	Affiliation	Organisation	Nationality	Residence
Caroline Escott	Asset Owner	Railpen	British	United Kingdom

Appendix 2: Retiring Board members

We extend our sincere appreciation to the following retiring ICGN Directors for their dedicated service and valuable contributions to the organization’s mission. Their leadership, insight, and commitment have helped strengthen ICGN and advance the organisation’s mission.

Name	**Affiliation**	**Organisation**	**Nationality**	**Residence**
Robert Lewenson	Asset Manager	Old Mutual Investment Group	South African	South Africa

Appendix 3: ICGN Board candidate information

Debby Blakey
Chief Executive Officer
HESTA Superannuation Fund and President, Australian Council of Superannuation Investors, Australia

Biography
Debby Blakey AM, GAICD, has been the CEO of HESTA for the last 11 years, a $100 billion superannuation fund for health and community services workers. With over 30 years' experience in the superannuation and financial services sectors, she holds qualifications in Mathematics, Computer Science, Financial Advice, Governance, Pension Fund Design and Sustainability.

Debby's leadership is characterised by a 'people-first' approach, focusing on enhancing member experiences and financial outcomes while also ensuring operational rigour and excellence. She is a strong advocate for innovation and transformation within the superannuation industry.

Debby is a Director of the International Corporate Governance Network (ICGN), the founding Chair of the 40:40 Vision initiative – promoting gender equality at executive and Board level in ASX300 companies, and previously served as President of the Australian Council of Superannuation Investors (ACSI).

Under Debby's leadership, HESTA has been called the 'corporate conscience of Australia' for its commitment to strong governance, environmental management, and gender equality.

Debby will transition from her role as HESTA CEO to broader Board governance in the coming months, leaving a legacy of purpose-driven leadership and lasting impact on the superannuation sector

Statement of motivation
As the CEO of HESTA, an Australian super fund, and as someone who cares deeply about how strong corporate governance and investor stewardship can support a more sustainable future - serving on the ICGN board represents a profound opportunity to influence and uplift global corporate governance standards.

At HESTA, our purpose is to invest in, and for, people who make our world better. We recognise the importance of a growing, sustainable, and inclusive economy in delivering on that purpose. I'm proud of HESTA's work, including being the first large super fund to commit to a Climate Change Transition Plan and leading 40:40 Vision, an investor-led initiative working towards gender balance in the executive teams of ASX300 companies.

My experience as HESTA CEO has demonstrated to me that companies and investors must collaborate to achieve our shared goal of creating long-term value. This ethos closely aligns with ICGN's mission to promote high standards of governance and stewardship worldwide. I appreciate the opportunity to bring my experience, unique perspectives and to amplify this reach through my role on the ICGN Board.

ICGN plays a critical role in providing a platform for investors to join a network that collaborates to influence and engage with a common objective: preserving and enhancing long-term shareholder value. I'm honoured to serve on the ICGN Board during a time when strong corporate governance and investor stewardship are so critical.

Fabio Coelho
CEO
AMEC - Association of Capital Markets Investors, Brazil

Biography
Fabio Coelho is the CEO of Amec, the Brazilian Capital Markets Investors' Association. He has experience in Financial Regulation for capital markets, banking sector and pension funds. Before joining Amec, Mr Coelho was the Chairman of The Brazilian Pension Regulator, where he also worked as chief economist and Commissioner for Actuarial, Accounting and Economic Affairs.

He has served as chairman of several national forums, including the Committee for Regulation and Supervision of Brazilian Capital Markets, the National commission of actuaries and the Brazilian Committee for Financial Education. Before joining Previc, he was Senior Advisor in the Central Bank of Brazil, where he also worked as chief of staff for the Deputy Governor.

Mr Coelho is a civil engineer, holds a master's in finance from Coppead Business School and a PhD in Economics from Catholic University of Brasilia (UCB). He is a lecturer in Corporate Governance and Investment Management courses for Institutional Investors in several Business Schools.

Statement of motivation
My candidacy for the ICGN Board is driven by a commitment to strengthen global governance practices, leveraging my experience in both public and private sectors. As the former Chairman of the Brazilian Pension Regulator and a senior advisor at the Central Bank of Brazil, I have a solid understanding of the regulatory landscape and institutional investment environment. Currently leading Brazil's foremost investor's association, I have actively advocated for governance and stewardship, contributing significantly to international forums, including the ICGN.

Over the past five years, representing Amec, I have been deeply involved in ICGN's Global Network of Investors Association (GNIA) and the Global Stewardship Code Network (GSCN). Participating in the 'Governance Stewardship and Sustainability' (GSS) program and ongoing interactions with various members and institutions underline my commitment to these causes.

Joining the ICGN Board would allow me to bring a more diverse perspective on governance topics from Brazil and Latin America, regions with vibrant markets and unique challenges not fully represented in international discussions. It would also be an opportunity to contribute to developing new themes and projects within ICGN, expanding its global relevance in a more regional approach.

Caroline Escott
Head of Investment Stewardship and Co-Head of Sustainable Ownership
Railpen, United Kingdom

Biography
Caroline is Co-Head of Sustainable Ownership and Head of Investment Stewardship at Railpen - the in-house manager for the UK railways pension schemes - leading their work globally across £35bn of assets under management. She was previously Head of Public Policy at UKSIF and Senior Lead at Pensions UK on investment and stewardship issues.
She is Co-founder and Chair of the $4.5tn Investor Coalition for Equal Votes (ICEV) and the $2.5tn Workforce Engagement Coalition (WEC), Chair and founder of the multi-trillion Governance for Growth Investor Coalition (GGIC) as well as an accredited professional pension trustee at the Standard Life Master Trust – where she is also Chair of its Investment Committee.
She has received various industry awards for her work, including "Investment Woman of the Year", “Investment Manager of the Year”, “Top 30 Inspirational Women in the City” and “Sustainable Investment Woman of the Year”, and in her spare time is a Board Director of the Social Market Foundation (SMF), a cross-party UK think-tank. She graduated top of her class at the London School of Economics (LSE), holding an MSc in International Political Economy (with Distinction).

Statement of Motivation
I am passionate about the ICGN’s role in strengthening global governance standards and would be proud to use my executive and non-executive experience to further contribute to its success – at a time when its convening, educational and advocacy work becomes ever more critical.

I have proactively contributed to ICGN for several years, including through the Global Stewardship Committee and the Global Policy Committee, promoting ICGN’s work across my UK and international networks.

I combine senior-level stewardship experience with first-hand knowledge of working at investment membership associations, leading a global investment stewardship team at Railpen and previously holding senior policy roles at Pensions UK and UKSIF.

I have nearly a decade of non-executive experience and a track record of positive impact at Board level. An accredited professional pension trustee, I am Chair of the Investment Committee of a large UK DC pension fund, and previously chaired pensions industry organisation NextGen for several years.

At Railpen, I have founded and lead global, governance-focused and multi-trillion initiatives including the Investor Coalition for Equal Votes (ICEV) and the Governance for Growth Investor Campaign (GGIC), already delivering impact on entrenched governance issues.

I am keen to further support the ICGN’s vital work and would be honoured to do so as a member of its Board.

Ashraf Gamal El Din
Professor of Management
Cairo University, Egypt

Biography
Dr. Ashraf Gamal El Din is a Professor of Management, Cairo University. He was the Chief Executive Officer of Hawkamah, the Institute for Corporate Governance. He is a Fellow and Certified Governance Expert from the Chartered Governance Institute, UK (ICSA). He was a jury member of the Arabia CSR Award. Prior to joining Hawkamah, Dr. Ashraf was the Executive Chairman of Egypt Post. Before that, he was the Deputy Executive Director of the Egyptian Banking Institute, the training arm of the Central Bank of Egypt. He was also the founder and Project Manager of the Egyptian Corporate Responsibility Center working on promoting the concepts and application of CSR in Egypt. Furthermore, he was the Executive Director of the Egyptian Institute of Directors (EIoD), the Institute of Corporate Governance in Egypt and the Arab Region Dr. Ashraf served as a board member and head of the Audit Committee in a number of listed, non-listed, State Owned and family owned companies, such as Egyptian Resorts Company, Sahl Hashish, Egypt Reinsurance, Misr Life Insurance, Suez Canal for Technology, Thebes International, and Misr Qena Cement. He also served a member of the General Assembly of the Holding Company for Transportation. Dr. Ashraf served as an advisor to the Minister of Investment 2004-2010 in the areas of corporate governance, corporate social responsibility, privatization and restructuring. Furthermore, Dr. Ashraf is a Professor of Management, Faculty of Commerce, Cairo University. He holds a PhD degree from Manchester University, UK, and a master's degree in Public Administration from Carleton University, Canada. He further holds a bachelor's degree in Business Administration from Cairo University with highest honors.

Statement of motivation
I aspire to continue to support the ICGN's board as I strongly believe in its mission. I would like to support the ICGN to expand its role to the Middle East and North Africa. Currently, the ICGN is not well-known in the region. With many countries in the region following more advanced governance structures, the next step would be to endorse the concept of stewardship.

Furthermore, having almost 20 years of practical experience of governance, board membership, and senior executive positions, I believe that I can help in guiding the strategic initiatives of the ICGN.

Deborah Gilshan
Head of ESG and Stewardship, Europe
AustralianSuper, United Kingdom

Biography
Deborah joined AustralianSuper in July 2023 to build the ESG integration and investment stewardship function for public and private market asset classes run from the Fund's London office. Prior to this, she ran her own strategic advisory business, helping clients across the investment chain on ESG integration, investment stewardship and diversity. Previously, Deborah was an ESG Investment Director at Aberdeen Standard Investments and Head of Sustainable Ownership at Railpen, having started her career in responsible investment at the UK's Co-operative Insurance Society. She initially worked in corporate tax at EY and read Mathematics & English at the University of Manchester.

Deborah is the Founder of The 100% Club, a networking alliance dedicated to gender equality. She is a 30% Club Ambassador, a Fellow of the UK Chartered Governance Institute and holds the Institute's professional award in corporate governance. Previously, Deborah chaired ICGN's Board Nomination Committee and ICGN's Ethics & Systemic Risk Committee. She is the lead author of two reports: The Ethics of Diversity with the UK's Institute of Business Ethics (2020) and Say on Pay: Six Years On – Lessons from the UK Experience for Railpen with Pensions & Investment Research Consultants (2009). In 2023, Deborah received a Fellowship from CFA UK for her outstanding contribution to the investment profession and was recognised as one of the UK's top 50 trailblazers in gender equity by We Are The City.

Statement of motivation
I believe I have the experience and knowledge to contribute effectively to the ICGN Board in its stewardship of the organisation. Given how critical corporate governance and investment stewardship remain to long-term investing, it is my view that ICGN will become an even more vital organisation in the years to come. It would be a privilege to be selected to serve on the Board as it steers ICGN through current times and into the future.

I am a Fellow of the UK Chartered Governance Institute and hold the Institute's professional award in corporate governance. I have previous board experience, having served on the board of the UK Railways Benefit Fund charity from 2011-2019.

I have been involved with ICGN for much of my career through my current employer and previous employers being ICGN members. I was an individual ICGN member from 2020-2023. I have shown consistent commitment to work programme over many years, including membership of and chairing (i) ICGN's Ethics & Systemic Risk Committee (2018 - 2021) and (ii) ICGN's Board Nomination Committee (2021-2024).

I am a regular attendee and contributor at ICGN conferences: most recently, I was a panellist at a plenary session on investment stewardship at 2024 annual conference and chaired a plenary session on diversity at 2023 annual conference. In 2020, when working independently, I collaborated with ICGN to produce a six-part webinar series on governance, stewardship and sustainability.

I have benefitted from the opportunities ICGN has offered, including networking and continued education. I am keen for a new opportunity to reciprocate in continuing to contribute to ICGN success as it seeks to further strengthen its position globally.

Michael Herskovich
Global Head of Stewardship
BNP Paribas Asset Management, France

Biography
Michael is the Global Head of Stewardship within the Sustainability Centre. He has been working within BNPP AM since 2008. He is in charge of the elaboration and implementation of the stewardship policy, which includes voting and engagement. He also plays a critical role in the design, development and implementation of BNPP AM's Global Sustainability Strategy and is a key driver for the firm's ESG research and integration. He is also the Chair of the International Corporate Governance Network (ICGN) since 2025.

His wider industry activity includes being a Chair of the "Corporate Governance" commission at the French Association of Asset Managers (AFG).

He was previous member of the French regulator AMF commission on Sustainable Finance, member of the Oversight Committee of the Best Practice Principles or member of the Eumedion Investment committee (Netherlands).

Michael previously worked as a jurist between 2006 and 2008 and was in charge of proxy voting for the Fonds de Reserve des Retraites (French back-up pension fund) in Paris.

He graduated from the University of Paris XI (France) and has a masters degree of Corporate and business law (2008).

Statement of Motivation

For 20 years, I have developed expertise in ESG, Stewardship and engagement. As Global Head of Stewardship at BNP Paribas AM, I head a staff of ten persons, and I am in charge of the development, implementation and review of our stewardship and voting policy.

I am playing an active role in a variety of organizations (Chair of the Corporate Governance Committee at the French Association of Asset Managers). I have been deeply involved at the ICGN since 2015, being an active member of multiples committees, chairing the audit and risk committee and being vice chair of the Board before becoming chair.

ICGN has a crucial role to connect governance and stewardship experts across the world, providing investor perspectives and influencing public policy. Stewardship activities are growing around the world and ICGN is playing a central role in this movement.

Representing a global investor involved in diverse markets, and as Chair of the organisation, I would be delighted to continue to bring my skills and ideas as member of the ICGN board and serving ICGN and its members, bringing the global community together through ICGN.

Seiji Kawazoe
Associate General Manager
Sumitomo Mitsui Trust Asset Management., Japan

Biography

Seiji is a senior stewardship Officer at Sumitomo Mitsui Trust Asset Management with strong global experience based in Tokyo, NYC, London and Luxemburg as a global equities portfolio manager. He has built ESG capabilities at Sumitomo Mitsui Trust Bank, and now at its subsidiary AUM of over USD750 billion after the reorganization in October 2018. Currently, Seiji is responsible for stewardship oversight of global institutional investment assets such as public funds, and private pension funds. Also, he is actively involved in various global engagement projects, being a chair of steering committee at CA100+, Committee member of IPDD (The Investor Policy Dialogue on Deforestation) and a member of investor group 30% Club Japan.

Statement of motivation
As a senior ESG professional in Japan, I have witnessed significant improvements occurred in corporate governance in Japan, driven by changes of public policies, and commitments from the investment community and the private sector towards sustainability businesses and stronger and transparent corporate governance. I think efforts by the ICGN have been very effective in the corporate reforms in Japan and would be more vital to further raise the standard in the future.

My current employer, Sumitomo Mitsui Trust Asset Management has also been a strong supporter of the ICGN and many of my colleagues have attended ICGN conferences in the past. I believe resources and materials provided by the ICGN would be beneficial to the development of corporate governance in Japan, as well as in other Asian countries.

I have been involved in various domestic engagement projects in the past, acquiring good local knowledge and experiences, as well as global collaborative engagement, serving as a steering committee member at CA 100+ and a committee member of the Investor Policy Dialogue on Deforestation (IPDD) at PRI, experiencing in some of global engagement projects. I believe I can contribute to ICGN using my past experiences to cultivate closer ties with investors and investees, which would also promote the presence of the ICGN.

I would be grateful to be considered as a governor of the ICGN. I believe this position will assist my continued efforts aimed at the improvement of Japanese corporate governance and accelerate the current governance reform in Japan, as we have witnessed gradual progress the desire to accelerate the rates of change. enabling companies to adapt to a sustainable economy and capital markets.

Cassandra Lichnock
CEO
California State Teachers' Retirement Systems (CalSTRS), USA

Biography
Cassandra Lichnock is the first female chief executive officer of the California State Teachers' Retirement System.

As CEO, Lichnock builds and executes strategy, delivers on operational excellence, and maintains a strong relationship with the Teachers' Retirement Board. She leads organizational efforts to modernize CalSTRS systems and processes, build on the pension fund's commitments to sustainability, and focus on evolving CalSTRS' culture.

Lichnock joined CalSTRS in 2008 as the human resources executive officer and served as chief operating officer from March 2013 until her 2021 appointment as CEO, Lichnock has also held a variety of key positions throughout her career with the State of California.

A native of California, Lichnock holds a bachelor of arts in management from Golden Gate University, San Francisco; an executive certificate in technology operations and value chain management from the Massachusetts Institute of Technology; and certificates in human resource management from Golden Gate University and labor management relations from the University of California, Davis.

Statement of Motivation
I believe my administrative and management experiences can provide a unique point of view and perspective to ICGN and its members. As CEO of the California State Teachers Retirement System (CalSTRS), the largest educator-only pension fund with over one million members and beneficiaries, and a long-term investor with assets under management exceeding $349 billion (USD), I am leading the organization's strategic initiatives that align with ICGN's mission: embracing innovation and change management; enhancing organizational sustainability through good governance; and, serving our members as trusted stewards.

I have served CalSTRS since 2008 in numerous roles and responsibility including human resources executive officer and chief operating officer for eight years before my 2021 appointment as CEO. As COO, the COVID-19 pandemic tested the resilience of our organization, our members, and society. I saw first-hand how our strong organizational and workplace culture enabled CalSTRS to meet the challenge and created opportunities to innovate and strengthen our organization. I believe the responsibility for making informed decisions is shared and should be applied universally, using a strong corporate governance program that challenges companies we are invested in to strengthen their diversity in senior management as well as boards of directors.

Luz Rodriguez
Senior Investment Stewardship Analyst
Colorado Public Employees' Retirement Association, USA

Biography
Luz Rodriguez has ten years of corporate governance and investment stewardship experience. She has advocated for shareholder rights and regulatory reforms that foster trust in the global capital markets.
Luz Rodriguez serves as the corporate governance lead and contributes to the development and implementation of the investment stewardship program for the $60 billion Association. The Investment Stewardship Division ensures compliance with PERA's proxy voting guidelines; monitors company engagement activity; and provides reports to the Investment Committee of the PERA Board of Trustees. Ms. Rodriguez is a deputy board member of the Council of Institutional Investors.

Prior to joining the Investment Stewardship Division, Ms. Rodriguez was the Director of the Legal Services and Corporate Governance Division at PERA. She was responsible for overseeing PERA's administrative review process, securities litigation policy implementation, the coordination of internal and external counsel, proxy voting, engagement with companies and partnerships in which Colorado PERA invests, and reporting to the Shareholder Responsibility Committee of the PERA Board of Trustee.

After graduating with an accounting degree from the University of Colorado in 2003, Ms. Rodriguez worked in investment accounting and was responsible for the pension payroll for Colorado PERA, which is the 23rd largest pension plan in the United States and serves as the pension fund for over 630,000 current and retired Colorado Public servants.

Statement of motivation
There is no shortage of challenges in seeking alignment between corporate and investor interests. As market and regulatory environments shift, I am confident in the ICGN Board's ability to address its priorities, build on the foundations of solid corporate governance, and to

fortify our positions on rapidly evolving concepts that can impact long-term value. I am committed to advancing best practices for corporate governance and investment stewardship by actively advocating for comprehensive improvements to shareholder rights, rigorous regulatory oversight, and reforms that foster trust in the integrity of the global capital markets. It would be an honor to contribute to the great work of ICGN as a member of the board. I respectfully request your support of my candidacy.

Pritti Shokeen
Managing Director, Head of Sustainable Investment
TD Asset Management, Canada

Biography
Priti leads TD Asset Management's sustainable investment function and is responsible for the firm's stewardship program, advancing ESG integration expertise within the investment team, and thought leadership on investment relevant environmental, social and governance topics. She has extensive experience in ESG research, having worked at a major global finance company as part of the ESG research, ratings and investment solutions team. She began her career in sustainability at a United Nations agency in Geneva, Switzerland, and gained work experience within the Indian Chambers of Commerce. Priti holds a B. Comm. with Honours from the University of Delhi, an M.A. in Sociology from the University of Warwick and a Ph.D. in Accounting and Finance with a focus on ESG Integration from Kingston Business School. She is a member of the Canadian Coalition for Good Governance's Public Policy Committee, the Responsible Investment Association's Leadership Council and Climate Engagement Canada's Industry Leadership Advisory.

Statement of Motivation
As a long-standing advocate for responsible investment and sustainable finance, I am honoured to be considered for a position on the ICGN Board. My motivation to serve stems from a deep commitment to advancing global standards of corporate governance and stewardship, particularly at a time when investor expectations around ESG integration and accountability are rapidly evolving.

In my role as Managing Director and Head of Sustainable Investment at TD Asset Management, I lead the firm’s stewardship program and ESG integration strategy across a diverse portfolio of institutional and retail assets. My experience spans ESG research, stewardship, policy engagement, and investment solutions, including prior roles at a global financial institution and the United Nations. I bring a global perspective, academic rigor, and practical insight into how governance frameworks can drive long-term value creation.

I believe ICGN plays a critical role in shaping the future of corporate governance through its convening power, policy leadership, and investor collaboration. If elected, I would contribute actively to the Board’s strategic direction, drawing on my experience in ESG thought leadership, cross-market engagement, and coalition-building. I am particularly passionate about enhancing board diversity, shareholder rights, and investor stewardship effectiveness. In my previous and current industry engagements, I supported the creation of Climate Engagement Canada, contributed to India's B20 Action Council on ESG in Business and Japan's METI focus on human capital and workforce disclosure standards, member of public policy committee of Canadian Coalition for Good Governance, regional and global policy groups at ICGN, and now part of the advisory committee for PRI Sovereign Engagement on Climate Change for Canada. Having studied and worked in three different continents has given me perspectives on cultural sensitivities and effective and constructive engagement strategies. My academic and professional experience with asset owners (subject of my PhD thesis), service providers, and asset managers helps with a full spectrum of perspectives on the ESG investment ecosystem.

In my 25+ years in the industry, I see that the greatest need to focus on strong corporate governance and investor rights is now. With many structural shifts underway and a regional fracturing of direction, it will be my privilege to contribute and hopefully shape future state of play on global governance standards. I look forward to the opportunity to support ICGN's mission and to collaborate with fellow board members in strengthening the organization's continued work in enhancing global investor voice.

Susanne Stormer
Leader in Residence
Copenhagen Business School, Denmark

Biography

Susanne is a recognised authority in corporate sustainability with extensive experience driving transformative change in business practices from within. Throughout her professional career, Susanne has worked to advance corporate accountability and enhance investors' ability to include considerations of companies' sustainability in their valuation based on robust data and quality of information. Working at the nexus between corporate leadership and investor stewardship, she is an active advocate for enhancing the quality of sustainability reporting. She is Chair of the Global Sustainability Standards Board, the independent entity charged with developing the GRI Standards. She was a member of the SASB Standards Board until its transition into the ISSB Standards Board, and member of the task force that developed the first exposure draft for European Sustainability Reporting Standards, by request from the EU Commission, under the auspices of EFRAG, the European Financial Reporting Advisory Group.

In her current role as Leader in Residence with a focus on Corporate Sustainability and Leadership, Susanne develops new thinking on leadership in the field and serves as a bridge builder between practice and academic research, lectures and inspires students and faculty.

Susanne was a Partner at PwC and the Sustainability Services Leader of the firm in Denmark (2021-2025). During her tenure, she developed the firm's service offerings in advisory and assurance to support clients' transition to become sustainable businesses.

Prior to this, she was the Chief Sustainability Advisor and Vice President of Corporate Sustainability at Novo Nordisk. In this capacity she set direction for Novo Nordisk to be a leader with high and forward-looking standards for driving a sustainable business and documenting progress. Susanne joined the Novo Group in 2000 to ingrain responsible business practices across the organization as the lens for decision-making and a strong component of the corporate strategy and culture. In 2002, she initiated the company's approach to ESG engagements with investors, which she built to be leading edge practice. Among her achievements are also the successful integration of the company's financial and sustainability reporting. Before that, she worked as a strategy and communications consultant in the field of environmental and sustainability issues management for more than a decade.

Susanne holds a certificate from INSEAD's International Directors' Programme and has Board experience from other not for profit organisations and is currently member of the Board of the Access to Nutrition Foundation, member of the Board of Trustees of Shift, the leading centre of expertise on the UN Guiding Principles on Business and Human Rights and member of the Business at OECD (BIAC) Corporate Governance Committee. She is a visiting professor at UC Berkeley-Haas School of Business and external lecturer at Roskilde University.

Statement of motivation

My motivation to serve on the board of ICGN is to leverage my experience and network in the pursuit of ICGN's mission. ICGN is recognised as an authoritative global framework for governance information of most relevance to users, and this presents opportunities for IGGN to influence, inform and inspire high standards of governance and stewardship that leverage long-term value-creation to create thriving societies.

ICGN is, in my view, uniquely placed to be the leading voice to shape and push the agenda, and to be a constructive, consistent and credible voice in an increasingly fragmented environment. My ambition as a member of the ICGN Board is to challenge and inspire members to use their leverage to advance good governance and sustainable business practices.

I am Vice Chair and chair the Governance Committee and the Policy Oversight Committee.

If elected, I will contribute to promoting ICGN Principles as investor-led global standards for governance and stewardship and influencing public policy and professional practice.

Jenn-Hui Tan
Chief Sustainability Officer
Fidelity International, United Kingdom

Biography

Jenn-Hui Tan is the Chief Sustainability Officer for Fidelity International. Mr Tan is responsible for the firm's approach to sustainability across corporate operations and client service areas, including investment management, advisory and personal investment platform services and retirement solutions. He joined Fidelity International in 2007 from Norton Rose Fulbright, where he was a corporate finance lawyer advising on capital market and M&A transactions. Mr Tan holds a Bachelor of Laws degree from the University of Durham.

Statement of motivation

Strong corporate governance practices, in combination with effective investor stewardship, form the foundation of sustainable business practices. In my role at Fidelity, I lead a global team of 30+ sustainable investment analysts across 8 jurisdictions focused on strategy and policies for engagement, voting and ESG integration in our investment process. I also represent the interests of ICGN on the IFRS Advisory Council, which advises the IFRS Foundation on the development of the international accounting and sustainability reporting standards and I also sit on the UK Sustainability Disclosure Technical Advisory Committee advising the Department for Business and Trade on the implementation of the Sustainability Reporting Standards in the UK. The ICGN is a powerful advocate for global governance standards and investor rights and I seek re-election to continue to contribute to the ICGN's mission.