



**ICGN**

International Corporate Governance Network  
*Inspiring good governance & stewardship*

**Minutes of the ICGN 2023 Annual General Meeting  
Held on 20 September 2023 from 14:45 BST by hybrid means.**

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**Board Member Attendance In-Person**

Ian Burger	Independent, UK (Chair)
Christine Chow	Credit Suisse Asset management a UBS Group company, UK
Michael Herskovich	BNP Paribas Asset Management, France
Paul Schneider	Ontario Teachers' Pension Fund, Canada
Susanne Stormer	PwC, Denmark
Jenn-Hui Tan	Fidelity International, UK

**Board Member Attendance Virtually**

Seiji Kawazoe	Sumitomo Mitsui Trust Asset Management, Japan
Dan Konigsburg	Deloitte Touché Tohmatsu Limited, US
Robert Lewenson	Old Mutual Investment Group, South Africa
Luz Rodriguez	Colorado Public Employees' Retirement Association, US

**Apologies (due to time difference):**

Debby Blakey	HESTA, Australia
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**Nomination Committee Chair**

Deborah Gilshan	Australian Super, UK
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**Executive**

Kerrie Waring	Chief Executive Officer, ICGN
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**Acting Secretary**

Simon Osborne

**Scrutineers**

Chris Hodge  
Geof Stapleton

**Membership**

27 members voted in advance of the meeting, and a further 12 voted at the meeting.

The Chair called the Annual General Meeting ("AGM") to order at 14:45 hours.

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The Chair welcomed members to the 2023 ICGN AGM and declared the meeting open. He thanked Chris Hodge and Geof Stapleton who were attending as Scrutineers to the meeting. He also thanked Simon Osborne who attended as Acting Company Secretary.

He noted that a quorum was in attendance with over 20 members being present in person or by proxy. In total 27 members had voted in advance, 3 of those voting by proxy.

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

Voting results as announced by the Chair were subject to review and confirmation by the Scrutineers. Final results would be published on the ICGN website.

### **Item 1: Minutes**

The Chair referred the minutes to be received by the members.

There being no questions, the voting results were as follows (subject to verification post AGM):

- In favour: 100%
- Against: 0%
- Two members withheld their vote.

The minutes of the 2022 ICGN AGM were received by the meeting.

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

The ICGN CEO introduced the 2022-23 Annual Review, which summarised ICGN's work programme and financial position.

She commenced her remarks with a focus on human resources, noting the ICGN team is comprised of 19 people, two of whom are consultants based in the US and Japan. She added that four new positions were filled in 2023: Global Policy Director, Marketing Manager, Finance Assistant and Membership Development Manager. She noted her gratitude to the ICGN Team for their dedicated work over the year.

She confirmed that ICGN's financial position remains sound with a 2022 year-end profit of £66,572 bolstering ICGN's reserves to £710,308 – noting ICGN's Reserves Policy is to finance 50% of six months operating costs which are around £700,000. The result accrues from strong revenues, largely from membership, noting that conference revenue continues to recover from the impacts of the Covid pandemic. She added that expenditure amounted to £1.43 million, up £350,000 over the prior year, with the increase almost exclusively due to enhanced staff capacity.

The CEO advised that, while conferences continue to recover, ICGN is not likely to meet budgeted membership revenue targets in 2023. This, coupled with one-off investments in the lease of new office premises, higher legal fees, and HR related costs, will likely lead to year-end financial loss. This loss will be recovered in subsequent years when ICGN reaps the benefits of investment in staff, continued conference recovery, and enhanced member benefits.

The CEO explained ICGN's policy outputs over the course of the year and thanked the Policy Committee Members. She emphasised several viewpoints and statements and noted the submission of 22 letters in response to public consultations around the world. Alongside this, staff participated at external events to raise awareness of ICGN policy priorities. This

included for example the CEO's participation as a speaker at the G7 OECD High Level Corporate Governance Roundtable held alongside the G7 Meeting of Finance Ministers under the Presidency of Japan. She added that the Secretariat will soon be consulting with members on revisions to the ICGN Global Stewardship Principles which will be subject for member approval at next year's AGM.

Regarding professional development, the CEO explained that the Secretariat and Faculty had reviewed and revised ICGN's Governance, Stewardship & Sustainability Programme. She added that this newly structured programme is accredited with a certificate by Bryant University. The ICGN Excellence in Corporate Governance course was also updated with new modules on effective Remuneration and Nominations Committees. She explained that ICGN also conducts in-house training and has a successful partnership with the European Confederation of Director Associations, now in its second year.

The CEO also congratulated individuals who were presented with ICGN Awards at the Annual Conference in Toronto in June and thanked the Judging Panels and Awards Committee.

Regarding conferences, she explained ICGN convened members in Sweden, Japan and Korea and the Secretariat is now planning events in Dubai, Washington DC, London, and Melbourne. She thanked ICGN sponsors for their valuable contributions.

The CEO concluded her remarks by thanking ICGN members for their individual contributions, emphasising that ICGN is a member-led organization. She noted particular thanks to the ICGN Chair and Board for their strategic guidance to strengthen ICGN's policy impacts, enhance the membership value proposition, and raise ICGN's brand visibility.

In closing, she informed members that, after 15 years of service, she had decided to step down as CEO, effective from July 2024. She reflected that it has been an honour and a privilege to build ICGN's portfolio of activities around the world and strengthen the network's resilience for the future. She emphasised that, today, ICGN is a powerful global investor voice in promoting the highest standards of governance and stewardship for long-term value creation – and is recognized as a standard setter by regulators and an influential knowledge sharing forum. The ICGN Board will be actively seeking a successor over the coming months.

There being no questions, the voting results were as follows:

- In favour: 100%
- Against: 0%
- No members withheld their vote.

The 2022-23 ICGN Annual Review was received by the meeting.

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

The Chair of the Audit and Finance Committee introduced the financial statements for the year ending 31 December 2021.

He noted the much-improved financial position on the prior year, largely driven by the decision to amend the fee structure.

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

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

There being no questions, the voting results to approve ICGN's 2022 Financial Statements were as follows:

- In favour: 100%
- Against: 0%
- No members withheld their vote.

The 2022 ICGN Financial Statements were approved by the meeting.

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

The Chair of the Audit and Finance Committee invited members to approve the reappointment of Hays Macintyre LLP to hold office until the conclusion of the next Annual General Meeting and that the Audit and Finance Committee shall determine their level of remuneration.

Hays Macintyre was first appointed as auditor at the 2020 AGM to replace Grant Thornton. The Audit and Finance Committee had reviewed the performance of Hays Macintyre and were happy to recommend their reappointment.

There being no questions the voting results to approve that Hays Macintyre LLP be reappointed as Auditors of the Company were as follows:

- In favour: 100%
- Against: 0%
- No members withheld their vote.

The reappointment of Hays Macintyre LLP was approved by the meeting.

#### **Item 5: ICGN Nomination Committee 2023-24**

The Chair of the ICGN Governance Committee introduced the item and thanked the members of the ICGN Nomination Committee for their work during the past year, commenting on the commitment of those who actively participated notwithstanding the challenge of time zones. In particular, he thanked Carola Van Lamoen, who retired from the Committee this year.

There being no questions, he introduced the recommended candidates individually, and the voting results were as follows (subject to verification post AGM):

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

The election of all members of the Nomination Committee for 2022/23 were approved individually by the meeting.

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

The Nomination Committee Chair thanked her fellow Nomination Committee members for their support in a process that was key to the ongoing success of the organisation.

The Nomination Committee liaised with the Board, its Governance Committee, and the CEO to ensure it had a good understanding of the strategic direction of the organisation. She noted that one ICGN board governor, Mr Paul Schneider, was stepping down and she placed on record ICGN's gratitude to his six years of service. All other board governors are proposed for re-election.

One new candidate had been proposed for election: James Andrus. In the Committee's view, the candidate had a mix of backgrounds, skills and experience that would support the Board's ability to drive ICGN's long-term strategy.

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

There being no questions, the Chair of the Nomination Committee introduced the recommended candidates individually, and the voting results were as follows:

	<b>Governor</b>	<b>For (%)</b>	<b>Against (%)</b>	<b>Number of votes withheld</b>
6.1	Debby Blakey	100	0	2
6.2	Ian Burger	100	0	1
6.3	Christine Chow	100	0	2
6.4	Michael Herskovich	100	0	1
6.5	Seiji Kawazoe	100	0	1
6.6	Dan Konigsburg	100	0	0
6.7	Robert Lewenson	100	0	2
6.8	Luz Rodriguez	97.3	2.7	0
6.9	James Andrus	100	0	0
6.10	Susanne Stormer	100	0	0
6.11	Jenn-Hui Tan	100	0	1
6.12	Theresa Taylor	100	0	2

The election of all members of the Board of Governors for 2023/24 were approved.

## **Item 7: Any Other Business**

The Chair thanked to Paul Schneider and welcomed the new board member. He recognised Mr Schneider' leadership, professionalism, and inclusive approach. He thanked Mr Schneider for his considered and helpful input to the ICGN during his tenure, particularly in serving as Chair of the Audit and Finance Committee and as Chair of the ICGN Annual Conference Planning Committee.

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

The large volume of work achieved during the past year was made possible due to the recruitment of additional staff, enabled by recent membership fee reforms. The increase in fees ensured financial viability, without an over-reliance on conference revenue. The resumption of physical conferences, including those scheduled in 2024 in Washington DC, London, and Melbourne, were welcomed. Members were encouraged to attend.

In conclusion the Chair expressed his thanks to CEO Kerrie Waring for her substantial contribution to ICGN's growth during her tenure. He also extended his thanks to the ICGN team for their enthusiasm and hard work.

There being no other business, the Chair closed the meeting at 16.40 hrs.