

INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN)

ELECTION PROCEDURES

- 1 At the latest *one month before the July AGM (i.e. around 8 June)*, usually within the papers for the AGM, a complete list of candidates is made known to the membership. The list is presented in alphabetical order, together with the Nominating Committee's recommendations; annexes contain the relevant underlying documentation: CV, motivation statement, names of sponsors.
- 2 The elections for membership of the Board of Governors shall be conducted at the ICGN Annual General Meeting by the Chairman of the meeting. S/he shall be assisted by a panel of not less than three scrutineers to count the votes and supervise the process. The scrutineers shall be ICGN members appointed by the Chairman of the meeting and shall not be candidates for office. The scrutineers shall choose one of their number to act as their chairman.
- 3 When at the Annual General Meeting the item Elections comes up, there shall be an opportunity for discussion on the nominations made by the Nominations Committee.
- 4 If during the course of the discussion further nominations come from the floor, the Chairman shall accept such additional nominations, providing the conditions specified in the bylaws therefor are met.
- 5 The Chairman, or any member, may request that a vote by a show of hands takes place to identify or confirm that a nomination has the backing of the twenty-five number of members present that is required for a nomination from the floor to be valid.
- 6 Candidates shall be voted on individually.
- 7 Election of the Board of Governors shall be by a poll, which may be electronic or with the use of voting forms.
- 8 Each Member will be issued with a voting device/form showing the number of votes to which s/he is entitled by virtue of the proxies s/he holds.
- 9 All candidates shall be listed in alphabetical order, indicating the Nominating Committee's positive recommendation opposite each relevant name. Space shall be allowed for the possible addition of candidates nominated from the floor.
- 10 Provision shall be made to record the type of vote cast in respect of each candidate, namely "for" or "against", with also possibility of recording abstentions. The scrutineers shall report the votes for and against each candidate together with abstentions and any void votes.

11. All the votes where a member has voted “for”, i.e. in favour of, more than 12 members shall be invalid. Members are allowed to vote for fewer than 12 nominees.
12. For a candidate to be elected s/he must receive votes from at least 50% of the valid votes, not counting abstentions. If as a result of this rule, less than 7 members are elected to the Board, the rule shall be waived until 7 members have been elected.
13. If, after the above procedures there are more than 12 candidates remaining, all candidates will be ranked in order of number of votes received and those with the lowest numbers are eliminated until the number is reduced to 12.
14. If for the last of the 12 board positions, two or more candidates have the same number of votes, the newly elected board – minus the tied candidates – will, as one of the first items at its initial meeting immediately following the AGM, decide on which of the tied candidates will be retained. In doing so, the board will take into account the requirements in terms of geography, background, gender etc. as specified in article 10.10 of the Bylaws. The finally decided board member will then be invited to join the meeting.

May 2004