


ICGN

International Corporate Governance Network

Minutes of the ICGN 2015 Annual General Meeting
 Held on 3rd June 2015 from 14.00 (BST), at the Guildhall, London, United Kingdom

Present
Board Members

Erik Breen (Chair)	Triodos Investment Management, Netherlands
Frank Curtiss (Vice-Chair)	Railways Pension Trustee Company Limited, UK
Philip Armstrong	International Finance Corporation, USA
David Couldridge	Element Investment Managers, South Africa
Anne-Marie Jourdan	Fonds de Reserve Pour Les Retraites, France
Aeisha Mastagni	CalSTRS, USA
Yoshiko Takayama	J-EURUS, Japan
Anne Molyneux	CS International, Switzerland
David Pitt-Watson	London Business School, UK
Geof Stapledon	BHP Billiton, UK

Executive

Kerrie Waring	Executive Director, ICGN
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Membership

121 ICGN Members in person, and 7 by proxy.

Apologies

Jon Feigelson	TIAA-CREF, USA
Carol Hansell	Hansell LLP, Canada

The Chair called the Annual General Meeting (AGM) to order at 14.00 hours and noted that only ICGN members may vote and raise items from the floor.

Item 1: Minutes

The minutes of the 2014 ICGN AGM were received by the meeting.

Item 2: Chair Report

The Chair referred Members to his report and welcomed Members to the 20th anniversary of the ICGN. In particular, he noted:

- ICGN membership continues to grow and totalled 658 individuals, based in over 45 countries, as at 31 December 2014. Investor members are now responsible for assets under management in excess of US\$26 trillion.
- ICGN Policy Committees submitted 20 letters in response to regulatory consultations around the world. Of particular note is the review of two pieces of ICGN Guidance this year: Corporate Risk Oversight Guidance and Integrated Business Reporting Guidance.

- ICGN held successful conference in Tokyo and Amsterdam. The Tokyo event was hosted by the Japan Exchange Group and the Tokyo Stock Exchange. The conference was endorsed by the Financial Services Agency and Ministry of Justice and attracted over 250 participants. The 2014 Annual Meeting was hosted by Eumedion and included opening remarks from the Dutch Minister of Finance.
- The ICGN delivered successful ESG training programmes in Amsterdam, hosted by Euronext and in Montreal, hosted by the TMX Group. In addition, a first ICGN Academic Meeting was held ahead of the annual conference and hosted by the Nyendrode Business School.
- The Chair concluded by expressing gratitude towards all those who had made this a successful year, including the Secretariat, ICGN Committees and the ICGN Board, noting particular thanks to the outgoing Board members, being: Jon Feigelson, Yoshiko Takayama, Frank Curtiss and Aisha Mastagni.

Item 3: Finance Committee Report

The Finance Committee Chair, Frank Curtiss, placed on record thanks to the Secretariat for strong financial performance with a retained surplus of £144,893. This compares to a surplus of £36,701 in 2013. The overall net effect on reserves is an increase from £302,396 by year-end 2013 to £447,289 in 2014.

The Finance Committee reviewed the ICGN Risk Register and items of relevance this year include:

- Around 60% of gross surplus is generated from conference income however this can fluctuate dependent on location. To reduce this over-reliance on conference income, all revenue streams are being carefully considered with a view to increase non-conference revenue, for example increasing the level of membership fees and introducing new lines of income from educational courses.
- The resilience of the ICGN membership fee, which is notably lower than other national or international bodies and the degree to which fees can be raised to protect the sustainability of the company. Following a review of membership fee levels at other governance membership organisations around the world, the ICGN Board has agreed to increase membership fee levels in 2015 by 10% across all bands with the exception of the non-profit and individual categories which will increase by 5%. In addition, in order for fee levels from corporate members to be commensurate with fee levels charged to investors, the ICGN is considering the introduction of a new corporate category based on the number of employees which would be subject to member approval.
- Lack of staff resources at the ICGN Secretariat, primarily in relation to membership development, conference production and marketing. This is being addressed following by the Executive Director who appointed a Policy Director in November 2014 and further appointments are anticipated over the coming year to strengthen the ability of the Secretariat to deliver the ICGN work programme.

There being no questions from the floor, the resolution "To approve the report from the ICGN Finance Committee" was approved with 96% in favour, 2% against and 2% withheld.

Item 4: Financial statements

The Finance Committee Chair referred the Members to the Financial Statements. A couple of questions were addressed around financial reserves and cash flow statements. The resolution "To approve the financial statements for the year ended 31 December 2014" was approved with 95 % in favour, 2% against and 3% withheld.

Item 5: Re-appointment of auditors

The Finance Committee Chair referred Members to the recommendation on the re-appointment of the Auditor. He noted that Grant Thornton were initially appointed in 2011 and have continued to be re-appointed since that time. The conduct of the audit had been very satisfactory and the Committee therefore proposed the re-appointment of Grant Thornton as ICGN's Auditors for the year ahead.

There being no questions from the floor, the resolution that: "Messrs. Grant Thornton 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 Finance Committee shall determine their level of remuneration" was approved with 89% in favour, 6% against and 5% withheld.

Item 6: Board member elections / re-elections

The Chair of the Nomination Committee, Peter Montagnon, referred the Membership to the Committee report. He thanked the Nomination Committee members for their work over the year and noted particular thanks to Sandra Guerra who was stepping down and welcomed Frank Curtiss who joins as a new member.

He confirmed that four Board members are stepping down this year being: Jon Feigelson, Frank Curtiss, Yoshiko Takayama and Aeisha Mastagni. As such, four new members are proposed being: Michael McCauley (USA), Robert Walker (Canada), Melsa Ararat (Turkey) and George Iguchi (Japan).

Following the Nomination Committee Report, resolutions to re-elect/elect members of the Board of Governors for 2015/16 were approved individually as follows:

Governor	For	Against	Withheld
Melsa Ararat	88%	3%	9%
Philip Armstrong	93%	3%	4%
Erik Breen	91%	5%	4%
David Couldridge	89%	3%	8%
Carol Hansell	79%	9%	12%
George Iguchi	84%	5%	11%
Anne-Marie Jourdan	81%	8%	11%
Michael McCauley	59%	20%	21%
Anne Molyneux	90%	4%	6%
David Pitt-Watson	90%	5%	5%
Geof Stapledon	86%	7%	7%
Robert Walker	83%	7%	10%

Item 7: Nomination Committee election

The ICGN Chair, Erik Breen, referred Members to the Board's report on recommending the appointment of the Nomination Committee for the year ahead. He welcomed Frank Curtiss

as a new member in addition to the incumbent members being: Rients Abma, Michelle Edkins, Jean-Pierre Hellebuyck, Peter Montagnon, Mark Preisinger and Anita Skipper.

He also noted that there would be a review of ICGN Nomination procedures over the coming year. This follows queries from ICGN Members at past AGMs and responses to the annual ICGN membership survey. As part of this review we will look to the experience of other membership bodies around the world along with consulting with relevant ICGN committees.

There being no questions, the resolution “To approve the Board’s proposal of the following members to serve on the Nomination Committee being: Rients Abma (Netherlands), Michelle Edkins (USA), Frank Curtiss (UK), Jean-Pierre Hellebuyck (France), Peter Montagnon (UK), Mark Preisinger (US) and Anita Skipper (UK) for the coming year” was approved with 86% in favour, 10% against and 4% withheld.

Item 8: ICGN Corporate Risk Oversight Guidelines

The Co-Chair of the Corporate Risk Oversight Committee, Carola van Lamoen, introduced the ICGN Corporate Risk Oversight Guidelines and expressed her gratitude to the Committee and ICGN Members for their valuable comments.

There being no questions from the floor, the resolution, “To approve the ‘Corporate Risk Oversight Guidelines’ was approved with 92% in favour and 8% withheld.

Item 9: ICGN Integrated Business Reporting Guidelines

The Co-Chair of the Integrated Business Reporting Committee, Claudia Kruse, introduced the ICGN Integrated Business Reporting Guidelines, and expressed her gratitude to the Committee and ICGN Members for their valuable comments.

There being no questions from the floor, the resolution, “To approve the ‘Integrated Business Reporting Guidelines’ was approved with 90% in favour, 2% against and 8% withheld.

Items 10- 16: Policy Committee Reports to Members

The Chair placed on record the Board’s gratitude to the work of ICGN Policy Committees over the previous year. There being no questions, the policy committee reports were approved individually as follows:

Committee Report	For	Against	Withheld
Accounting and Auditing Practices	90%	2%	8%
Business Ethics	88%	3%	9%
Corporate Risk Oversight	91%	4%	5%
Integrated Business Reporting	98%	2%	8%
Remuneration	82%	9%	9%
Shareholder Responsibilities	89%	2%	9%
Shareholder Rights	85%	2%	13%

Item 17: Executive Director’s Report

The ED unveiled the new ICGN website as she presented her report for the year ahead. She reiterated the strong financial performance for the year and thanked the Secretariat in particular for delivering another successful work programme. She also noted:

- ICGN Secretariat team will continue to be strengthened over the coming year following the appointment of a Policy Director and two senior consultants who are supporting ICGN membership recruitment in the USA and ESG education development.
- ICGN is still overly reliant on conference income which currently accounts for around 60% of overall revenue. ICGN membership fee levels are low in comparison with peers in the market and the ICGN Board has agreed to increase fees for the following two years.
- The new website is built around ICGN objectives of influencing, connecting and informing. The site is centralised around outputs and member tools and will continue to be developed, eg adding functionality to enhance member networking and new tools such as webinars.
- ICGN has a new partnership with INSEAD on ESG risk analysis, valuation and mitigation. The inaugural course will take place at INSEAD Campus in Fontainebleau between 19-20 January. She also thanked the UK Financial Reporting Council for hosting ICGN's annual ESG course ahead of the annual conference.
- ICGN conferences have been very successful and the 2015 regional meeting was held in Madrid, hosted by ICA and endorsed by CNMV. She placed on record her gratitude to the City of London for hosting the ICGN Annual Conference. Future conferences include Boston on 30 September and Frankfurt taking place 8-9 March 2016.

The ED thanked the ICGN Team once again, ICGN Committees and the ICGN Board and in particular she relayed her gratitude to the ICGN Members for their valued contribution to the ICGN work programme. To conclude, the ED placed on record gratitude to the Founding Members as the ICGN celebrates its 20th anniversary.

Any Other Business

There being no other business, the Chair declared the meeting closed at 15.45 hours.

**Erik Breen, Chair
ICGN Board of Governors**