



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual General Meeting
6th September 2022, 1400 – 1700 hrs (BST)
Held at
<https://eu.conveneagm.com/uk/ICGN>

Welcome

Opening remarks from Ian Burger, Chair, ICGN

Minutes

1. ORDINARY RESOLUTION to receive the Minutes of the 2021 Annual General Meeting.

Presented by Ian Burger, Chair, ICGN

ICGN Annual Review and Strategy

2. ORDINARY RESOLUTION to receive the ICGN Annual Review.

Presented by Kerrie Waring, CEO, ICGN

Finance

3. ORDINARY RESOLUTION to receive the ICGN Financial Statements for the year ended 31 December 2021.

Presented by Paul Schneider, Chair, ICGN Audit & Finance Committee

4. ORDINARY RESOLUTION to approve the appointment of the auditor for the 2022 financial statements:

“Messrs. Haysmacintyre 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.”

Presented by Paul Schneider, Chair, ICGN Audit & Finance Committee

Governance

5. ORDINARY RESOLUTION to approve the recommendation of the ICGN Board to appoint the following individuals to the ICGN Nomination Committee 2022-23:

- 6.1 Richard Bennett
- 6.2 Deborah Gilshan
- 6.3 George Iguchi
- 6.4 Carola van Lamoen

6.5 Anne Molyneux

Presented by Dan Konigsburg, Chair, ICGN Governance Committee

6. ORDINARY RESOLUTION to approve the recommendation of the ICGN Nomination Committee to appoint the following individuals to the ICGN Board 2022-23:

7.1 Debby Blakey

7.2 Ian Burger

7.3 Christine Chow

7.4 Michael Herskovich

7.5 Seiji Kawazoe

7.6 Dan Konigsburg

7.7 Robert Lewenson

7.8 Luz Rodriguez

7.9 Paul Schneider

7.10 Susanne Stormer

7.11 Jenn-Hui Tann

7.12 Theresa Taylor

Presented by Geof Stapledon, Chair, ICGN Nomination Committee

Any other business



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

**Minutes of the ICGN 2021 Annual General Meeting
Held in a hybrid format on 2 September 2021 from 14:00 BST**

Board members

Present:

Robert Walker	LVC Strategies, Canada (Chair)
Melsa Ararat	School of Management, Sabanci University, Turkey
Ian Burger	Newton Investment Management, UK
Christine Chow	IHS Markit, UK
Michael Herskovich	BNP Paribas Asset Management, France
George Iguchi	Nissay Asset Management Corporation, Japan
Henry Jones	CalPERS, US
Dan Konigsburg	Deloitte Touche Tohmatsu Limited, US
Claudia Kruse	APG Asset Management, The Netherlands
Robert Lewenson	Old Mutual Investment Group, South Africa
Paul Schneider	Ontario Teachers' Pension Fund, Canada
Susanne Stormer	PwC Denmark

Nomination Committee Chair

Geof Stapleton	BHP, UK
----------------	---------

Executive

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

Secretary

Chris Hodge	Governance Perspectives, UK
-------------	-----------------------------

Membership

74 ICGN members participated in the meeting.

110 members had voted in advance of the meeting, and a further 19 voted at the meeting.

The Chair called the Annual General Meeting ("AGM") to order at 14:02 hours

The Chair advised that only people who were registered on the ICGN Register of Members as an Individual Member or as the authorised representative of an Organisational Member – or their appointed proxies - were entitled to vote.

He also advised that most resolutions were ordinary resolutions which required 50% + 1 of votes to be favour in order to be approved. The only exceptions were the resolutions on proposed changes to the Articles which were special resolutions requiring 75% + 1 votes in favour.

Item 1: Minutes

The minutes of the 2020 ICGN AGM were received by the meeting.

There were no questions from the floor.

In favour: 100%

Against: 0%

One member withheld their vote.

Item 2: Annual Review

Kerrie Waring (CEO) introduced the 2020-21 Annual Review, which summarised ICGN's work programme and financial position to 31st December 2020 and described the status of ICGN membership and more recent activities undertaken until July 2021.

Ms Waring described the impact of the changes to ICGN's membership and fee structure that had been approved by members at the 2020 AGM. Over 80% of ICGN Members had committed to the reforms and membership revenue had more than doubled over the previous year, accounting for 90% of overall funding. This meant that, while ICGN suffered a loss of around £250,000 in 2020 due to Covid, reserves were set to be rebuilt expeditiously despite conference revenue remaining less than one third of pre-COVID levels.

Ms Waring reported that ICGN had lost 19% of Members due to the fee increases but noted that this was fewer than the 30% that had been anticipated. New member recruitment was buoyant with 39 new organizations joining since the beginning of 2021 and the assets held under management by investor members had increased by \$5 trillion to \$59 trillion over the year to date.

Ms Waring gave an overview of ICGN's activities during the period covered by the Annual Review. Due to COVID restrictions it had been necessary to defer all in person events, but an extensive programme of online activities had been developed in their place. Ms Waring thanked ICGN's sponsors who had reallocated much of their support to virtual events.

Other activities included:

- Restructuring ICGN’s policy committees to align them more strategically with ICGN’s Global Governance and Stewardship Principles and to ensure relevance with systemic regulatory priorities. Ms Waring expressed her thanks to the Committee members for their significant contribution;
- Revising the ICGN Global Governance Principles, which were being presented for member approval at the AGM, and updating the ICGN Model Mandate guidance in collaboration with the GISD Alliance;
- Continuing to support governance and stewardship reforms in Japan, including through Ms Waring’s membership of the Council of Experts convened by the FSA and TSE and the development of a new training course for Japanese corporate directors; and
- Increasing ICGN’s education activities and resources with the appointment of an Education Advisor and new faculty members. The online Governance, Stewardship and Sustainability Course was now accompanied by ICGN’s first book written by George Dallas and Mike Lubrano.

Ms Waring concluded by thanking the ICGN Team for their diligence and commitment in often trying circumstances, and the ICGN Board (and in particular the outgoing Chair Bob Walker) for their ongoing support and direction. She commended the Annual Review to members.

There were no other questions from the floor.

The 2020-21 ICGN Annual Review was received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 3: ICGN Financial Statements

Paul Schneider (Chair of the Audit and Finance Committee) introduced the financial statements for the year ending 31 December 2020. He placed on record his thanks to the Committee members for their work during the past year, and to the ICGN Secretariat for their support.

2020 was a challenging year financially for ICGN. The year ended with a loss of £248,207 compared to a £17,779 loss in 2019. There was a reduction in reserves from £605,421 in 2019 to £357,214 at the end of 2020.

The loss of conference revenues in 2020 had a significant impact on ICGN’s 2020 finances. However, the increase in virtual events blunted the impact of not being able to hold conferences. In total they had contributed approximately £167,000 to the bottom line.

On the expense side, staff costs were the largest expense. In 2020, the board also approved a significant expenditure to upgrade the ICGN website which was seen as critical for ongoing member engagement.

The risk register is annually reviewed and approved by the Committee and the Board. Mr Schneider noted that a number of changes had been made in 2020, adding new risk factors of global pandemics and systemic conference failure while elevating the sudden loss of the CEO and macro-economic austerity to priority risk factors.

With respect to the audit, the audit process had been more rigorous this year as the auditor was looking for stress testing, cash flow statements, and forecasts to ensure that ICGN could continue as a going concern. Mr Schneider was pleased to report that ICGN had received an unqualified audit opinion.

There were no questions from the floor.

The financial statements for the year ended 31 December 2020 were received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 4: Appointment of the auditors

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

There were no questions from the floor.

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

In favour: 100%

Against: 0%

One member withheld their vote.

Item 5: Review of the Articles of Association

Dan Konigsburg (Chair of the Governance Committee) introduced a series of resolutions intended to implement the recommendations of the review of ICGN's Articles of Association. The review had been prompted by the necessity to amend the Articles to

reflect the changes to ICGN’s membership structure approved at the 2020 AGM, and was the first comprehensive review of the Articles since 2008.

An Articles Review Group had been appointed in October 2020 which reported to the Board, through the Governance Committee. The Group reviewed the Articles against the Model Articles for private companies under the UK Companies Act 2006 and the ICGN Global Governance Principles, and undertook a benchmarking exercise comparing ICGN’s Articles with those other governance and investor stewardship organizations.

A consultation with members on a number of possible amendments was carried out from January to March this year, which then extended until April. As a result of the feedback from the consultation the Board decided not to propose any changes to the board nomination process, but to proceed with the other changes on which members had been consulted. These concerned the ICGN’s objects, the length of tenure of the Chair and Vice Chair, the ability to hold virtual General Meetings and the ability of the Board to take decisions outside board meetings in limited circumstances. A law firm (Bates, Wells & Braithwaite) was engaged to help with the drafting of the revised Articles.

Because of the complexity of some of the drafting, a consultation with members on the draft wording was held during June. No significant issues had been raised as a result of that consultation.

Mr Konigsburg concluded by commending the proposed amendments to the meeting.

In relation to the Resolution 5.1, to extend ICGN’s Objects to refer to investor stewardship as well as corporate governance, Mr Konigsburg was asked whether consideration had been given to also changing the ICGN’s name to reflect the breadth of its activities. Mr Konigsburg and Ms Waring stated that this had been considered by the Board but a decision taken that no change should be made at the moment as the name ICGN was widely recognised.

There were no other questions from the floor.

Resolutions to amend the Articles were approved individually as follows:

	<i>Purpose of resolution</i>	<i>For (%)</i>	<i>Against (%)</i>	<i>Number of votes withheld</i>
5.1	To approve amendments to the Articles regarding the extension of ICGN's defined purpose to include investor stewardship as well as corporate governance.	99	1	0
5.2	To approve amendments to the Articles regarding the ability to extend the length of tenure of the Chair and Vice-Chair as members of the Board of	95	5	4

	Governors subject to certain conditions.			
5.3	To approve amendments to the Articles regarding the ability to hold physical, hybrid or remote General Meetings and members' rights of participation in such meetings.	100	0	0
5.4	To approve amendments to the Articles regarding the ability of the Board of Governors to approve decisions outside Board meetings in certain circumstances.	98	2	7
5.5	To approve amendments to the Articles required to implement the changes to ICGN's membership structure approved by members at the 2020 AGM.	98	2	2
5.6	To approve a number of technical amendments to the Articles including amendments to reflect changes to UK law relating to the requisitioning of General Meetings and to make use of gender-neutral terminology throughout the Articles.	99	1	0

Item 6: Nomination Committee appointments

Dan Konigsburg introduced this item. He placed on record his thanks to the members of the Nomination Committee, led by the Committee Chair Geof Stapledon, for their work during the past year.

Mr Konigsburg introduced the recommended candidates for the Nomination Committee. All of the current members were being recommended for reappointment, and Deborah Gilshan was being recommended as a new member.

Mr Konigsburg was asked whether the Chair and Vice Chair of the Board of Governors would continue to participate in the Committee as non-voting members. He confirmed that this was the case.

There were no other questions from the floor.

Resolutions to elect members of the Nomination Committee for 2021/22 were approved individually as follows:

	Committee Member	For (%)	Against (%)	Number of votes withheld
6.1	Richard Bennett	100	0	4
6.2	Deborah Gilshan	100	0	2
6.4	Carola van Lamoen	100	0	3
6.5	Anne Molyneux	99	1	3
6.5	Geof Stapledon	98	2	2

Item 7: Board of Governors elections

Geof Stapledon (Chair of the Nomination Committee) introduced this item. He thanked all members of the Committee for their hard work during the year and welcomed Deborah Gilshan who was joining the Committee for the year ahead.

He then invited the three members of the Board who were standing down having reached the end of their tenure (Bob Walker, Melsa Ararat and George Iguchi) to say a few words.

Mr Stapledon explained that the remaining nine members of the current Board were being put forward for re-election, alongside three new candidates (Debby Blakey, Seiji Kawazoe and Luz Rodriguez).

In considering potential candidates, the Committee had access to the Board, Governance Committee and the CEO to ensure it had a good understanding of the strategic direction of the organisation. In the Committee's view the three proposed new candidates had a mix of backgrounds, skills and experience designed to add to the Board's ability to drive the ICGN's strategy and to contribute to strong corporate governance, and Mr Stapledon commended them to members.

There were no questions from the floor.

Resolutions to elect members of the Board of Governors for 2021/22 were approved individually as follows:

	Governor	For (%)	Against (%)	Number of votes withheld
7.1	Debby Blakey	99	1	5
7.2	Ian Burger	100	0	2
7.3	Christine Chow	98	2	3
7.4	Michael Herskovich	99	1	4
7.5	Seiji Kawazoe	100	0	4
7.6	Henry Jones	99	1	4
7.7	Claudia Kruse	99	1	2
7.8	Dan Konigsburg	99	1	3

7.9	Robert Lewenson	100	0	4
7.10	Luz Rodriguez	100	0	3
7.11	Paul Schneider	100	0	3
7.12	Susanne Stormer	98	2	2

Item 8: Revisions to the ICGN Global Governance Principles

George Dallas (Policy Director) introduced the revised ICGN Global Governance Principles for member approval. He also took the opportunity to express his thanks to all members of the existing policy committees for their contribution to ICGN's thought leadership and to welcome the members of the newly constituted committees

Mr Dallas noted that the ICGN Global Governance Principles were last revised in 2017 and were subject to periodic revision to ensure that they remained relevant and generally aligned with regulatory and market-led developments governance globally. Following an initial Member consultation in mid-2020, the Secretariat had proposed drafting changes which were reviewed and agreed by the Board. ICGN Members were subsequently consulted on specific drafting changes between November 2020 and January 2021. Mr Dallas expressed his thanks to the more than 40 members who had responded to that consultation.

Mr Dallas summarised the main differences between the 2017 edition of the ICGN Global Governance Principles and the revised version for which member approval was being sought. These included: greater emphasis on the governance of sustainability; holding boards accountable for understanding stakeholder needs; identifying and reporting on systemic risks; tighter diversity and independence standards; disclosure of the company's approach to capital management; and ensuring shareholders have the ability to participate fully in AGMs.

There were no questions from the floor.

The revised ICGN Global Governance Principles were received by the meeting.

In favour: 98%

Against: 2%

No members withheld their vote.

Item 9: Any Other Business

There being no other business, the Chair declared the meeting closed at 16.12 hours.



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual Review

2021 – 2022



INFLUENCE · CONNECT · INFORM

About ICGN

Established in 1995 and led by investors responsible for assets of around \$70 trillion, the ICGN develops global standards of corporate governance and investor stewardship to support long-term value creation, contributing to sustainable economies, societies, and the environment. These standards are used by many Members in their voting policies and company engagements. Governments and standard-setters also use the standards in the development of national codes and relevant regulation.

ICGN's work programme is delivered around three core activities:

INFLUENCE

Establishing ICGN Principles as investor-led global standards for governance and stewardship to influence public policy and professional practice.

CONNECT

Delivering impactful global events and webinars with unrivalled opportunities for networking, knowledge sharing, and collaboration.

INFORM

Enhancing professionalism in governance and stewardship practice through personal development opportunities.

For more information visit www.icgn.org

Contents

A Global Impact	04
ICGN Membership	06
Influence	07
<i>Global Governance Principles</i>	07
<i>Global Stewardship Principles</i>	08
<i>Model Mandate</i>	09
<i>Policy Priorities and Committees</i>	10
<i>Japan Priorities & Initiatives</i>	16
Connect	17
<i>Global Networks</i>	17
<i>International Events</i>	19
Inform	21
<i>Governance, Stewardship and Sustainability Programme</i>	21
<i>Excellence in Corporate Governance Programme</i>	22
<i>ICGN Awards</i>	23
<i>Communicate</i>	27
Governance	29
<i>Board of Governors</i>	29
<i>External Committees</i>	30
<i>Internal Committees</i>	30
Operations & Finance	32
<i>Secretariat</i>	32
<i>Risk Oversight</i>	33
<i>Annual Financial Results</i>	34

The ICGN Annual Review

The ICGN Annual Review received by Members at the Annual General Meeting. It provides ICGN's work programme outputs and membership status at over the year until July 2022. A summary of ICGN's financial position to 31st December 2021 is also provided.

A Global Impact

ICGN has overcome the difficulties presented by the COVID pandemic over the past few years and has emerged better equipped and positioned to embrace future challenges and opportunities. Following the comprehensive reform of ICGN's membership fee model, our strengthened financial position has facilitated enhanced value for ICGN Members and stakeholders, whilst ensuring ICGN's long-term sustainability.

Today, we recognise the significant economic, social, and geopolitical challenges faced by many countries and how this can impact multiple stakeholders including investors and companies. We understand that effective corporate governance and investor stewardship practices are more relevant today than ever before and will grow in importance as regulatory regimes respond to a myriad of systemic risks with new voluntary and mandatory instruments to ensure capital markets can continue to thrive and societies prosper within a sustainable global ecosystem.

In this context, the ICGN Global Governance Principles continue to serve as one of our most influential documents; providing Members with guidance on priority issues to be considered in voting policies, company engagements, and wider stewardship responsibilities. This is an important document given that, today, ICGN investor members represent approximately \$70 trillion of the world's invested assets.

In recognition, the proposed European Corporate Reporting Sustainability Directive now cites the ICGN Global Governance Principles - alongside the OECD - as an authoritative global framework of governance information that is of most relevance to users. Once approved by the European Parliament and Council, the reporting directive will influence the drafting of corporate sustainability reporting standards, which will be mandatory for over 50,000 of the largest EU companies and will be effective from January 2024.

Another milestone this year for the ICGN was the launch of our updated Model Mandate in partnership with the United Nations (UN) supported Global Investors for Sustainable Development Alliance. This document, first published by the ICGN in 2012, equips asset owners with example clauses for use in investment management agreements in relation to governance and stewardship, and is linked to the UN Sustainable Development Goals.

Our enhanced Policy Team and Policy Committees have been busier than ever. To illustrate the breadth of responses, for the first half of 2022, we issued letters to the US Securities & Exchange Commission (US SEC) on matters such as executive pay, private equity disclosure, share buy-backs, insider trading, special purpose acquisition companies, and climate related reporting. Across the Atlantic, we responded to the European Commission on the specific areas of corporate reporting, capital market accessibility, and corporate sustainability due diligence. We also provided commentary on Corporate Governance Code reviews to regulators in Germany, Japan, the Netherlands, and replied to proposed amendments to New Zealand's modern slavery act.

We have finalised responses to the International Sustainability Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG) on sustainability reporting, which follows letters we sent to the Canadian Securities Regulators in March this year and our Statement on Climate Change ahead of COP 26 last year. We welcome efforts to harmonise sustainability reporting standards, globally, which will reduce the reporting burden on companies and equip investors with rigorous, comparable, and verifiable sustainability information, backed (we hope) by regulation and enforcement.

Our policy efforts are complemented by ICGN events to debate our positions with key stakeholders around the world. Over 1,000 people registered for our Annual Japan Forum in July and our Global Sustainability Standards Webinar held in March was equally well received. In all we held eight virtual events enjoyed by over 5,000 people over the past 12 months and we look forward to convening in-person meetings in the latter part of this year in Tokyo and Seoul.

We continue to bolster our education resources and have successfully delivered our flagship Governance, Stewardship & Sustainability Programme on multiple occasions, together with our increasingly popular Excellence in Corporate Governance Programme. We are seeking to strengthen these programmes with certification over the coming year as well as building our partnerships and faculty.

The investment in the ICGN's human resources last year, particularly in our education and policy teams is reaping rewards as evidenced in our extensive outputs. We will continue to build our bench to have an even greater impact on the development of high standards of corporate governance and investor stewardship policies and practices world-wide. ICGN Members leverage this leadership to demonstrate commitment as effective stewards in the preservation and enhancement of long-term value creation, ultimately contributing to sustainable economies, societies, and the environment.

All of this work would not be possible without the active participation of ICGN Members in our Policy Committees, conferences, education programmes. ICGN Members serving on the ICGN Board are particularly instrumental in shaping our future direction. Given our revitalised position and prospects the Board is now focused on how to leverage our strengths and opportunities for even greater impact and utility for ICGN Members. We look forward to engaging you all over the coming months to seek your opinion on how to enhance our value as ICGN continues to evolve.

We would like to highlight that ICGN Members can register an unlimited number of individuals within their organisations, who will then have access to ICGN resources and receive our communications. We would encourage you and your colleagues to visit the ICGN website for valuable resources, to join our virtual and in-person events and keep up-to-date with our activities through the regular emails sent to members.



Kerrie Waring
CEO



Ian Burger
Chair

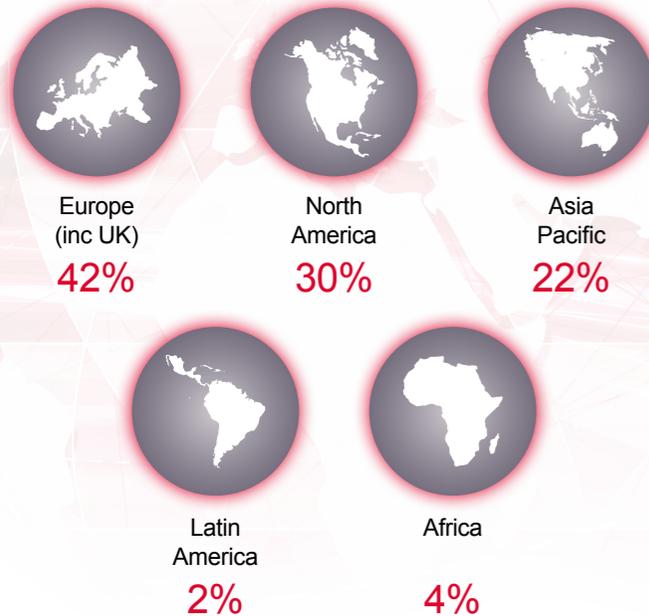
Membership

ICGN Members are dedicated governance professionals from the investment and corporate community who are passionate about preserving and enhancing long-term value, ultimately contributing to sustainable economic growth, social prosperity, and a healthy environment.

Since ICGN's inception in 1995, ICGN Members have led the development of global standards of corporate governance and investor stewardship thereby influencing regulatory developments and professional market practice. Our unique strength relies on the:

- Influence of institutional investors responsible for assets of around \$70 trillion under management;
- Geographic diversity with Members based in over 40 countries; and
- Senior market-based opinion from leaders across multiple disciplines.

Members by Geography



Benefits of ICGN Membership

ICGN's work programme focuses on governance standards, regulatory advocacy, effective stewardship, governance professionalism, international networking and company engagement. Key ICGN membership benefits are as follows:

- 1 Access** global governance and stewardship standards, providing benchmarks for investor voting policies, company engagements, and regulatory innovation.
- 2 Influence** public policy from a global investor lens through ICGN responses to regulatory consultations on governance and stewardship around the world.
- 3 Enhance** in-house research and professionalise your governance and stewardship capabilities with ICGN webinars, courses, and market-led news updates.
- 4 Demonstrate** commitment by acknowledging ICGN membership and endorsing ICGN Global Governance Principles and ICGN Global Stewardship Principles.
- 5 Network** with senior stakeholders across the investment chain at International ICGN events to share knowledge, engage, and collaborate.
- 6 Contribute** to ICGN's work programme with opportunities to vote at the ICGN AGM, join committees, write articles, teach courses, and speak at events.

Influence

ICGN Global Governance Principles

First published in 2001, the ICGN Global Governance Principles provide an international benchmark, from an institutional investor perspective, on the highest standards of corporate governance. Many Members use the ICGN Principles in their voting policies and company engagements. The ICGN Principles also inform regulators on internationally accepted standards to help inspire the evolution of national codes.

On 30 June 2022, the proposed European Corporate Sustainability Reporting Directive was published citing the ICGN Global Governance Principles as an authoritative global framework of governance information of most relevance to users. Once approved by the European Parliament and Council, it will influence the drafting of corporate sustainability reporting standards which will be mandatory for over 50,000 largest EU companies and effective from January 2024.



Corporate Sustainability Reporting Directive: Recital 44; pages 35-36

Users need information about governance factors. Governance factors that are most relevant to users are listed by authoritative reporting frameworks such as the Global Reporting Initiative and the Task Force on Climate-related Financial Disclosures, as well as by authoritative global frameworks such as the **Global Governance Principles of the International Corporate Governance Network** and the G20 OECD principles of Corporate Governance. Sustainability reporting standards should specify the information that undertakings should disclose on governance factors.

Users also need information about undertakings' corporate culture and approach to business ethics, which are recognised elements of authoritative frameworks on corporate governance such as the **Global Governance Principles of the International Corporate Governance Network**, including information about anti-corruption and anti-bribery, and about the undertaking's political engagements, including lobbying activities. Information about the management of the undertaking and the quality of relationships with customers, suppliers, communities affected by the activities of the undertaking, helps users to understand an undertaking's risks as well as its impacts on sustainability matters....

"The reference to the ICGN Principles in the proposed EU CSRD is a well-deserved recognition for ICGN's leading work in this area over many decades. ICGN's contribution to the continuous improvement of global governance standards cannot be overstated – it started long before ESG became the focus of regulators and sustainable finance a term of art."



David Frick, Member of the Executive Board, **Nestlé**, Switzerland

"I congratulate the ICGN with this recognition and hope that the upcoming European governance reporting standards, as part of the mandatory European Sustainability Reporting Standards, will be clearly aligned with the ICGN Principles. It will then provide EU companies as well as their investors and analysts with clear guidance on what sound governance practice is."



Rients Abma, Executive Director, **Eumedion**, The Netherlands

ICGN Global Stewardship Principles

Based on the 2003 ICGN Statement on Institutional Shareholder Responsibilities, the ICGN Global Stewardship Principles complement the ICGN Global Governance Principles by providing a globally recognised framework for investor stewardship and fiduciary duty.

Most recently updated in 2020, the ICGN Global Stewardship Principles have inspired the development of national codes around the world. They are distinguished by having clear recommendations on the governance of investment institutions and by the emphasis placed on the integration of sustainability factors in investment decision making, engagement, voting. The Global Stewardship Principles are also relevant for application across all asset classes.

The ICGN Global Stewardship Principles are aspirational standards, applied in a flexible manner appropriate to the individual circumstances of each investor. Many ICGN Members, collectively representing around \$28 trillion, publicly endorse the ICGN Principles on ICGN's website.



ICGN-GISD Model Mandate

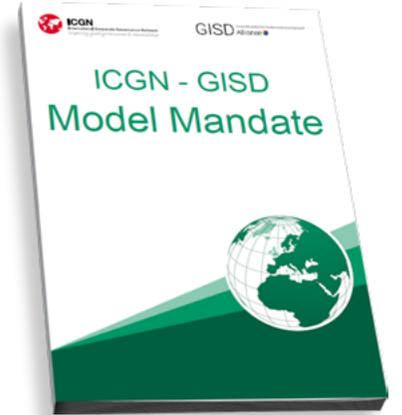
The seminal Model Mandate was published by ICGN in 2012 and was recognised globally for its innovative approach to hardwire stewardship into investment management agreements. It has had positive traction in many markets globally, notably in the European Union and South Africa.

The Model Mandate serves to reinforce the practical implementation of ICGN Global Stewardship Principles by both asset managers and asset owners. It is targeted in the first instance at asset owners to aid them in the process of asset manager selection and in investment mandate negotiations. The key innovation of the Model Mandate is that it includes model contract language and customisable clauses that asset owners can use as they embed stewardship formally into the investment management process.

This year, the Model Mandate has been updated in partnership with the UN supported Global Investors for Sustainable Development Alliance, a network of leading investment institutions and corporations seeking to deliver concrete solutions to scale up long-term investments in sustainable development.

The updated version incorporates specific clauses and language on the UN Sustainable Development Goals - 17 inter-connected social and environmental goals designed to build a better future for all. In doing so, ICGN and the GISD Alliance hope to advance the role of capital markets in building long term sustainable value for shareholders, stakeholders, and people worldwide.

While the primary audience of the Model Mandate is asset owners, it is also applicable to: asset managers to review their own standard contract terms against the Model Mandate; investment consultants and similar advisers to raise awareness of the Model Mandate; and relevant regulators, standard-setters, and investor bodies to endorse the Model Mandate.



Global Stewardship Principles Endorsers



“Achieving long-term sustainable value creation requires concerted effort by institutional investors to make long-termism and the SDGs a cornerstone of their investments. The Model Mandate provides valuable guidance to asset owners and managers that should support efforts to channel finance and investment towards sustainable development.”



Navid Hanif, Assistant Secretary-General, **United Nations Department of Economic and Social Affairs**

“The PRI welcomes the updated Model Mandate, which will help asset owners integrate ESG factors into the core of the relationship with investment managers. Investment mandates are a bedrock of this relationship and incorporating ESG into this foundation is an important step for ambitious asset owners to develop a rigorous responsible investment policy. We particularly welcome the draft clauses which owners - and their advisers - can use to strengthen mandates to ensure responsible investment ambitions are delivered.”



David Atkin, CEO, **PRI**



Policy & Advocacy

ICGN Policy Committees have long played a key role in supporting ICGN's policy agenda, providing senior practitioner expertise and input into ICGN's core policy principles, Viewpoints, its guidance statements and its comment letters to regulators and standard setters. These committees provide the 'brain trust' that helps ICGN to maintain state of the art governance and stewardship policies and practices from a global investor's perspective. We are proud that 67 ICGN Members are also members of our policy committees, and many other ICGN Members have served in our policy committees in the past. ICGN's policy work has been greatly enhanced during the year by the addition of Carol Nolan Drake, Robert Walker, Francesca Philips to the Secretariat's policy team.

In 2021, ICGN's policy committee structure went under review to ensure its effectiveness and alignment with ICGN's core policy priorities. This review resulted in the creation of a new policy committee framework—organised around five core committees—that both complements ICGN's existing focus on corporate governance and investor stewardship and reflects the evolving imperative for investors to focus on governance and stewardship through the lenses of financial, human, and natural capital. In this context the formation of our Financial Capital, Human Capital, and Natural Capital Committees is an important innovation in the ICGN policy structure, and we believe these committees will provide a strong technical foundation to ICGN's policy voice in governance and stewardship.

For the period 2021-22, ICGN wrote 26 comment letters relating to policy consultations globally on a wide range of themes relating to corporate governance or stewardship code reviews, sustainability reporting, shareholder rights, and the governance of sustainability. This has been a particularly active period in the area of sustainability reporting and the consolidation of sustainability reporting standards. The formation of the International Sustainability Standards Board (ISSB) was a particularly important development in 2021—something that ICGN has called for. In 2022, and looking ahead to 2023, sustainability reporting remains a dynamic area, given consultations relating to the ISSB's general and climate reporting frameworks, the US SEC consultation on climate reporting and the development of the European Union's sustainability reporting standards.

In the year ahead ICGN also will be working on its first global perception index, which we believe will offer important and distinctive investor perspectives on key themes of governance and stewardship. In addition to ongoing regulatory consultation and comment letters ICGN committees are focusing on project in the coming year relating to the governance of supply chains, 'beta' stewardship, climate reporting, controlled companies, the governance of sustainability, and sustainability assurance.



George Dallas

ICGN Global Governance Committee

The Committee focuses on issues relating to the ICGN Global Governance Principles including its periodic review and associated guidance. This includes (and not limited to) board leadership, independence, culture, board and committee effectiveness, strategy, risk oversight, remuneration, diversity-equity-inclusion.

Letters

- EU Commission, Corporate Sustainability Due Diligence, May 2022
- Dutch Monitoring Commission, Dutch Corporate Governance Code Update, Apr 2022
- US SEC, Pay vs. Performance, Mar 2022
- German Regierungskommission, Revisions to the German Corporate Governance Code Kodex, Mar 2022
- EU Listing Act: Making Public Capital Markets More Attractive for EU Companies and Facilitating Access to Capital for SMEs, Feb 2022
- EU Commission, Strengthening of The Quality of Corporate Reporting and Its Enforcement, Feb 2022
- UN SSE, Initiative on Gender Equality, Dec 2021



Eszter Vitorino
Kempen Capital
Management
Co-Chair



Cristina Ungureanu
Qatar Investment
Authority
Co-Chair

Committee members

- **Melanie Adams** (RBC Global Asset Management)
- **Carlos Eduardo Lessa Brandao** (IBGC Brazil)
- **Heloise Courault** (AXA)
- **Nicolas Huber** (DWS Group)
- **Tomohiro Ikawa** (Fidelity International)
- **Daniel Jarman** (BMO Global Asset Management)
- **Diana Lee** (AllianceBernstein)
- **Oonagh McDonald** (Senior Adviser Crito Capitol)
- **Ali Saribas** (SquareWell Partners)
- **Peter Swabey** (Elliot Advisors)
- **Megumi Terayama** (Nikko Research Center)
- **Susanne Stormer** (Pricewaterhouse Coopers) (Board liaison)

European Union's Listing Act: Making Public Capital Markets More Attractive for EU Companies and Facilitating Access to Capital for SMEs, Feb 2022

The general consultation questions advance the premise that companies incur a significant amount of costs by being listed in the EU public markets. This may be true. A company that seeks capital, and sells shares to investors for that capital investment, has entered a transaction that should be considered by both sides with due care and diligence. To suggest that costs related to compliance and regulation are problematic for companies, and may cause them to delist, would be a concern for investors. Any discussion on reducing costs and listing requirements must equally consider the needs of investors. ICGN appreciates that companies should have unimpeded access to the most suitable form of financing and access to public markets, particularly small and medium-sized enterprises (SMEs). Shareholder rights and protections must be protected, particularly around Special Purpose Acquisition Companies (SPACs) where many investors have concerns about a lack of disclosure and oversight.

ICGN Global Stewardship Committee

The Committee focuses on the ICGN Global Stewardship Principles including its periodic review and associated guidance. This includes (but not limited to) investor fiduciary duties, shareholder rights, shareholder meetings, company monitoring, voting and engagement, the ICGN Model Mandate.



Catherine McCall
Canadian Coalition for
Good Governance
Chair

Letters

- US SEC, Special Purpose Acquisition Companies, Jun 2022
- US SEC, Amendments to Form PF, Mar 2022
- South Africa Companies Amendment Bill, Oct 2021
- JFSA, Corporate control and minority shareholder rights, Oct 2021
- US SEC, Recovery of erroneously awarded compensation, Nov 2021
- US SEC, Proxy advisory firms, Dec 2021

Committee members

- **Peter Dervan** (Manulife)
- **Stephen Erlichman** (Canadian Asset Management)
- **Caroline Escott** (RPMI Railpen)
- **Andrew Gray** (AustralianSuper)
- **Bram Hendriks** (Kessler topaz meltzer & check)
- **Danielle Melis** (Nyenrode Business University)
- **Sheila Stefani** (TPT Retirement Solutions)
- **Noah Wortman** (NRW Consulting)
- **Rob Lewenson** (Old Mutual Investments) (Board Liaison)

Viewpoint on Shareholder Proposals – Essential Instrument for Ensuring Corporate Accountability, Dec 2021

Over the past three decades, shareholder proposals have transformed the global corporate governance landscape. Annual director elections, majority vote rules for director elections, shareholder approval for poison pills, and proxy access bylaws are some of the critical reforms that have become common practice thanks to investor support for shareholder proposal campaigns. Despite the advisory (non-binding) nature of most shareholder proposals, successive waves of campaigns have eroded boardroom entrenchment by convincing directors to respond to shareholders' calls for accountability, transparency, and stewardship.

ICGN encourages its members to make effective use of all available shareholder rights to hold corporations and their boards to account. The filing of a shareholder proposal or resolution should not be regarded as an antagonistic move against a company; rather, it should be viewed as a natural extension of ongoing engagement. An investor's decision to file a proposal typically comes into scope after a substantive period of dialogue and engagement with a company that did not lead to an agreement. While many companies may not be receptive to the filing of a proposal, some companies will agree to add the shareholder proposal to the ballot to allow shareholders to vote "for" or "against" it or file their own management proposal.

ICGN Financial Capital Committee

The Committee focuses on issues relating (but not limited) to corporate reporting (financial & sustainability), materiality, capital allocation, accounting and auditing standards, risk, internal controls, internal audit, board audit committees and external audit.



Global harmonisation of sustainability reporting

ICGN welcomes assertive action by regulators and standard-setters on climate-related reporting and have actively responded to consultations around the world including the US SEC, ISSB, EFRAG and the Canadian Securities Regulators.

We also applaud national efforts to expedite regulatory requirements aligned with the TCFD which is becoming mandatory in many markets. Together these initiatives present a historic opportunity for a globally harmonised baseline on sustainability reporting and will help minimise regulatory fragmentation.

As well as reducing the reporting burden on companies, harmonised standards will equip investors with rigorous, consistent, comparable, and verifiable sustainability information, backed (we hope) by regulation and enforcement. This will enable the proper assessment and pricing of climate-related risk, opportunity, and resilience in investee companies. More broadly it provides a tool for assessing progress towards achieving corporate transition plans and carbon neutral investment portfolios as we collectively advance towards a net-zero global economy by 2050.

Letters

- ISSB, Climate reporting framework, Jul 2022, (with the Natural Capital Committee)
- ISSB, General reporting framework, Jul 2022
- US SEC, Proposed Climate Reporting Rule, Jun 2022 (with the Natural Capital Committee)
- US SEC, Rule 10b5-1 and Insider Trading, Mar 2022
- US SEC, Share Repurchase Disclosure Modernization, Mar 2022



Nga Pham
Monash Centre
for Financial
Studies
Co-Chair



James Andrus
CalPERS
Co-Chair

Committee members

- **Roberto Danel** (Control de Gestion de Negocios, S.C.)
- **Andrew Hobbs** (Ernst & Young LLP)
- **Natasha Landell-Mills** (Sarasin)
- **Cedric Laverie** (Institutional Shareholder Services)
- **Nana Li** (Impax Asset Management Group)
- **Ronnie Lim** (Robeco)
- **David Madon** (International Federation of Accountants)
- **Lamia Elbouanani** (Institut Marocain des Administrateurs)
- **David Trenchard** (DT Consulting)
- **Anne Molyneux** (CS International)
- **George Iguchi** (Nissay Asset Management Corporation)
- **Maria Micu** (Zurich)
- **Luz Rodriguez** (Colorado PERA) (Board liaison)

ICGN Human Capital Committee

The Committee focuses on issues relating (but not limited) to anti-corruption, culture, stakeholder relations, workforce engagement, succession planning, diversity-equity-inclusion, human rights, and workforce safety.

ICGN Statement on Russia's invasion of Ukraine, Feb 2022

ICGN condemns the Russian invasion of Ukraine as an egregious violation of international law and as a morally unjustified attack on a democratic sovereign nation and its citizens. It is an affront to European and global security and the safeguarding of a peaceful world order. We look to all Governments to ensure that human rights and freedoms are upheld. This extends to the right to protest aggressive actions, particularly for those in precarious environments including people on the streets of Russia demanding an end to their own President's actions and calling for peace and democracy.

Investors will be wary about future investment in Russia for the foreseeable future. We also anticipate a reinvigorated regulatory and investor focus on anticorruption and efforts to eliminate the role Western markets have played in money laundering. Geopolitical conflict is not something new. But from an investor perspective it is also a dangerous systemic risk that weakens peace and security, destroys wealth and the fabric of society - locally and globally. Apart from the human tragedy and political upheaval, the Russian invasion underscores the vital importance of responsible governance and rule of law for building long-term sustainable value for all.

Letters

- New Zealand Ministry of Business Innovation and Employment, Modern Slavery and Worker Exploitation in Operations and Supply Chains, Jun 2022
- Sustainable Stock Exchange, Gender equality, Dec 2021

Viewpoint

- Anti-Money Laundering Due Diligence: A New Focus for Stewardship Teams? Apr 2022



Karin Halliday
Individual
Co-Chair



Michela Gregory
NEI Investments
Co-Chair

Committee members

- **Aaron Bernstein** (Global Proxy Watch)
- **Gigi Dawe** (CPA Canada)
- **Satoko Hoshino** (Japan Shareholder Services)
- **Jana Jevcakova** (Morrow Sodali)
- **Ruth Wilkinson** (IOSH)
- **Massimo Menchini** (Assogestioni)
- **Hideto Nishitani** (Virtuous capital LLC)
- **Miekela Singh** (OTPP)
- **JN Gupta** (Stakeholders Empowerment Services)
- **Michael Herskovich** (BNP Paribas Asset management) (Board Liaison)

ICGN Natural Capital Committee

The ICGN Natural Capital Committee focuses on issues relating (but not limited) the governance of the natural environment, ecology and biodiversity including climate change, the UN Sustainable Development Goals.

Letters

- US SEC regarding climate reporting, Jun 2022, (with Financial Capital Committee)
- ISSB consultation of its climate reporting framework, Jul 2022 (with Financial Capital Committee)
- Canadian Securities Administrators consultation on climate-related disclosures, Jan 2022
- ICGN Statement on Climate Change COP 26, Glasgow, Nov 2021
- US SEC, Climate reporting, Jun 2022, (with Financial Capital Committee)
- CSA, Climate-related disclosures, Jan 2022
- COP26 Glasgow - Climate Change, Nov 2021



Lauren Compere
Boston Common
Asset Management
Co-Chair



Rupert Krefting
M&G Investments
Co-Chair

Committee members

- **Rafaella Dortas** (BTG Pactual)
- **Tatsuya Imade** (Japan Shareholders Services)
- **Philipp Klouce** (Universities Superannuation Scheme)
- **Sawan Kumar** (Evenlode investments)
- **Ramon Pueyo Vinales** (KPMG)
- **Catherine Simard** (Caisse de dépôt et placement du Québec)
- **Christoph Wenk** (SWIPRA)
- **Severine Neervoort** (Norges Bank Investment Management)
- **Alison Schneider** (Alberta Investment Management Corporation)
- **Seiji Kawazoe** (Sumitomo Mitsui trust Asset Management) (Board liaison)

ICGN Statement on Shared Climate Change Responsibilities for COP 26, Nov 2021

The UN Climate Change Conference of the Parties (COP 26) convenes governments and stakeholders to accelerate actions to address the world's climate crisis. The aim is to reduce 2010 global carbon emission levels by 45% by 2030 and achieve net-zero emissions by 2050 to limit global warming to below 1.5°C by the end of the century. ICGN's Statement clarified priorities for governments and capital market participants.

- **Governments:** Publish action plans and commit funding for achieving net-zero carbon emission targets, including carbon pricing, eradication of fossil fuel industry subsidies, phasing out coal-based electricity generation and strengthening Nationally Determined Contributions for 2030 in line with the Paris Agreement.
- **Investors:** Publicly commit to science-based targets on how investment portfolios will achieve net-zero carbon emissions by 2050, improve quality of climate-related disclosure, and integrate financial, natural, and human capital considerations into stewardship activities across asset classes.
- **Companies:** Publicly commit to science-based targets on how the business will adapt to net-zero carbon emissions by 2050 aligned with company purpose and long-term strategy. Transition plans should include assessments of physical, transition and liability risks and opportunities based on climate change scenario analysis.
- **Auditors:** Ensure the application of guidance related to climate change risks in planning and performing audits on financial statements as provided by standard-setters. Commit to discharging obligations under professional standards as external auditors with quality, integrity, and independence.

Japan Priorities & Initiatives

ICGN has supported reforms in Japan for over two decades, responding to regulatory consultations and convening international meetings in Tokyo. Since 2017, ICGN's CEO has served on the Council of Experts convened by the Financial Services Agency (FSA) and Tokyo Stock Exchange to advise on corporate governance and investor stewardship policy reforms.

Key recommendations for ongoing reform in Japan are highlighted in ICGN's response to FSA's Interim Review Following the 2021 Revision of the Corporate Governance Code (16 May 2022). We recommend:

- A clear timeframe for all companies listed on the JPX Prime Market to abide by the principle to have at least one third of independent directors. Companies - whether in the standard or growth market - should meet this basic independence requirement and be aiming for a majority in the future.
- Clarification around the rationale for independent director appointments including how the skills, experience and attributes of independent directors align with the company's purpose, succession planning, and long-term strategy.
- Adoption of a three-committee system with Audit and Remuneration Committees comprised fully of independent directors, and the Nomination Committee having a majority.
- Improved disclosure around capital allocation and rationale for the continual build-up of retained earnings and cash deposits. Linked to this is the rationale for dividend policies and pay-out ratios.
- Clarification around the precise nature of cross-shareholdings, e.g. if they are a parent company, subsidiary, or supplier, and how they intend to be reduced or eliminated over a designated time-period.
- English language disclosure of corporate governance information which should be consolidated in the securities report and published before the AGM.
- Guidance on what constitutes acceptable engagement subjects to ensure investors do not breach rules regarding collective holding thresholds above which would trigger onerous reporting requirements.

"I would like to thank Ms. Waring, CEO of ICGN for her significant contributions since October 2017 as a member of the Financial Services Agency's Council of Experts, which discusses and reviews corporate governance reforms. At this year's Council meeting of Experts, we received opinions from her tackling issues related to sustainability, which captured the issues of Japan's capital markets from international context, and she provided valuable suggestions regarding the future direction of corporate governance reforms."



Hideki Ito, Director-General, Japan FSA



Connect

Global Networks

One of ICGN's core objectives is to connect like-minded people from around the world who share a common interest in promoting high standards of corporate governance and responsible investment practices. To support this, ICGN convenes two influential global networks.

Global Network of Investor Associations (GNIA)

In 2013, the ICGN established the GNIA as an international collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities and effective standards of corporate governance. Topics discussed this year have included:

- Board diversity among the top 100 companies in Hong Kong
- US SEC Climate Disclosure rules
- Ontario Capital Markets Act – A proposed overhaul of its capital markets regulation



Global Stewardship Codes Network (GSCN)

ICGN established the GSCN in 2016 to provide a forum for organisations responsible for developing and implementing stewardship codes to exchange information and ideas. Topics discussed this year include:

- Dutch Corporate Governance code updates and implications for investor stewardship.
- UK Financial Reporting Council actions to improve the quality of reporting by investors on the revised UK stewardship code.
- ICGN-GISD Model Mandate providing asset owners with example contractual terms around stewardship and sustainability for inclusion in investment management agreements.



Brazil, Canada, Denmark, Europe (EFAMA, Operates in many countries across Europe), Hong Kong, Italy, Japan, Kenya, Malaysia, Netherlands, Singapore, South Africa, South Korea, Taiwan, Thailand, United Kingdom, United States.

International Events

ICGN events have continued to be delivered despite not convening in person due to the ongoing COVID pandemic. Over the course of the year, over 5,000 people registered to join us to discuss a range of typical governance priorities.

Annual Japan Forum, hosted by Tokyo Stock Exchange & Japan Exchange Group, 14 Jul 2022



Over 1,000 people registered for this event to discuss the extent to which sustainability related principles in Japan's Corporate Governance Code are being implemented in practice. Keynote remarks were provided by Hideki Ito, Director-General of the Policy and Markets Bureau of Japan FSA among many other prominent investment and business leaders. We welcome support from multiple partners and sponsors and endorsement as follows:



ICGN-GISD Model Mandate Launch, hosted by the UK Financial Reporting Council, 22 Jun 2022



ICGN and the GISD Alliance were pleased to convene key stakeholders to launch the Model Mandate kindly hosted by the UK Financial Reporting Council. Prominent Asset Owners and Asset Managers discussed how to implement the Model Mandate in practice and consider how to work collaboratively to ensure global adoption.

Speakers included: **David Atkin**, Principles for Responsible Investment, **Travis Antoniono**, CalPERS, **Mark Babington**, Financial Reporting Council, **Caroline Escott**, Railpen, **Navid Hanif**, UN DESA, **Chris Hodge**, Governance Perspectives, **Claudia Kruse**, APG Asset Management, **Krishnan Sharma**, UN DESA, **Kerrie Waring**, ICGN.

Global Sustainability Standards: Convergence & the Future 15 – 16 March 2022

Attracting over 1,200 registrants from around 60 countries, this event addressed progress towards developing sustainability reporting standards and the extent to which global harmonization is achievable. Speakers also considered differences in approach to materiality and how climate related impacts are reflected in audited financial statements.

Speakers included: **Janine Guillot**, VRF & ISSB; **Teresa Ko**, Freshfields Bruckhaus Deringer & IFRS Foundation; **Patrick de Cambourg**, ANC & EFRAG Project Task Force; **Bastian Buck**, GRI; **Jeff Hales**, SASB Standards Board; **Robert G Eccles**, Saïd Business School, University of Oxford; **Andreas Barckow**, IASB; **Salla Ahonen**, NESTE.

ICGN Global Virtual Summit 3 November 2021

Timed to take place following COP 26, this event convened ICGN Members to discuss specific challenges and solutions in addressing the world's climate and biodiversity crises and consider the critically important role of corporate governance and investor stewardship.

Speakers included: **Serdar Çelik**, OECD; **Debby Blakey**, HESTA; **Michele Crisostomo**, Enel; **Dr Urishanie Govender**, The De Beers Group of Companies; **Caroline Escott**, RPMI Railpen; **Kathleen Hamm**, PCAOB; **Jon Duncan**, Old Mutual Investment Group; **Tom Seidenstein**, IAASB.

Hosted Meetings

In addition to ICGN's key events, a number of ICGN Members have participated in the development and delivery of their own meetings in partnership with ICGN. This has included the following:

- Decoding Governance Considerations for Private Companies (Jun, 2022)
- Shareholder Proposals: A Shareholder Tool to Promote Company Accountability (Dec, 2021)
- The Continuing Dialogue: Governance of Climate Change (Nov 2021)

THANK YOU ICGN SPONSORS:

We are very grateful to the following sponsors for supporting ICGN conferences and webinars.



Inform

ICGN Governance, Stewardship and Sustainability Programme

The ICGN Governance Stewardship and Sustainability (GSS) programme was developed following a mandate awarded to ICGN from the European Commission in 2011 to create a course for investors to incorporate environmental, social, governance factors in their decision-making. Since then, the course has been delivered 20 times in 13 different locations 'in person' and on six occasions online locations attracting over 170 participants.

Aligned with the ICGN Global Stewardship Principles, the GSS programme has become a significant and valued component of our membership benefits, contributing to ICGN's vision to be a globally recognised professional body for governance and stewardship standards and practices.

A Virtual Format

In 2021, the Covid pandemic necessitated a change to the course's format and delivery approach from in-person to a virtual model, which we have continued to offer. Delivered by two trainers over three virtual zoom sessions, each module is 2.5 hours duration. Earlier variations were delivered 'in person' either as stand-alone courses or as 'shoulder days' to ICGN's conferences.

This delivery model has enabled us to maximize access to the course geographically, with schedules to support all time zones with different course editions. The mixture of learners from around the world enhances greatly the learning experience for all and illustrates ICGN's world-wide appeal.



GSS Faculty Members

Our versatility extends to our faculty, with the increased frequency of course delivery and the variety of client requests, we can deploy different trainers according to requirement across a range of disciplines and with experience across sectors and geographies.



George Dallas



Carol Nolan Drake



Mike Lubrano



Peter Taylor



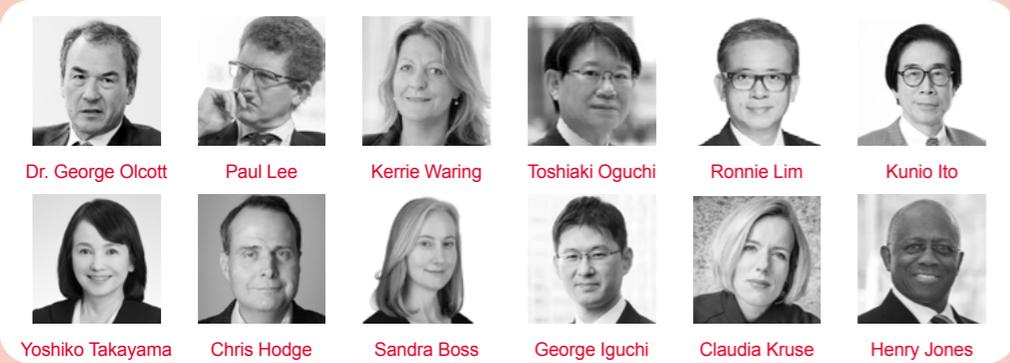
Emi Onozuka,
Chief Executive
Officer
Eminent Group Ltd.:

"I recommend this course to anyone from the investing, corporate, servicing side who have basic understanding of the landscape involving governance, stewardship and sustainability as well as those who have been in one or more roles of the three fields. It is an interactive and inclusive setting so one can offer something to the table as long as you are committed to learning."

ICGN Excellence in Corporate Governance Programme

Launched in 2021, this course builds an awareness of how investors with globally diversified portfolios analyse corporate governance practices and a company's approach to generating long-term value. The curriculum focuses on recent changes to the ICGN Global Governance Principles and the Japan Corporate Governance Code. It highlights standards expected of JPX listed companies, particularly the new Prime Market segment and features case studies from international investors and pre-recorded keynote speeches.

Delivered in October 2021 and February 2022, over 50 participants have enjoyed the course and dates are already scheduled for November 2022. Our Faculty includes prestigious governance commentators and practitioners:



We are grateful to the many prestigious partners of the programme:



In-company training

In 2021 we delivered in-house training to three organisations tailored to their requirements and based around the GSS course. Our return to 'in person' training commenced with in early 2022, with a bespoke one-day course onsite for an in-company client. More recently though clients have requested entirely new courses and content. This is an exciting development for us, and testament to our gathering reputation.

OECD Testimonial



"ICGN already had a course largely fit for our needs, but the 'in-company' version allowed for considerably more time for discussions, which was important for our needs.

As a result of the in-house training, we advanced in our understanding of how asset managers integrate corporate sustainability information into their investment-making process."

Governance Awards

The ICGN Governance Awards have been given annually to individuals who have demonstrated exceptional achievements in corporate governance. These awards consist of the ICGN Lifetime Achievement Award, the ICGN Excellence in Corporate Governance Award, the ICGN Excellence in Stewardship Award and the newly introduced ICGN Rising Star Award and the winners were announced at the ICGN Global Virtual Summit, November 2021.

Lifetime Achievement Award



Former Head of Division, Corporate Governance and Corporate Finance Division in the Directorate for Financial and Enterprise Affairs at the OECD, **Mats Isaksson** was awarded the prestigious 'ICGN Lifetime Achievement Award'. Mats has been described as a visionary, and without his leadership the corporate governance landscape would not be what it is today. Under his watch, the G20/OECD Principles have come to embody the consensus among policy makers that the quality of corporate governance remains critical to economic development and social welfare.

Upon accepting the award, **Mats** said:

"It is a great honour to follow in the footsteps of my mentors Sir Adrian Cadbury and Ira Millstein in receiving this award. While this is a lifetime achievement award I still look ahead to a corporate governance environment where business can continue to help lifting all boats."

Excellence in Corporate Governance



Santiago Chaer, Managing Director, Cefeidas Group was awarded the ICGN Excellence in Corporate Governance Award. Santiago receives the award for his dedication to corporate governance in Latin America, particularly his contributions to the New Argentine Corporate Governance Code (2019), the ongoing success of the Bolsas y Mercados Argentino's corporate governance-focused listing segment and improving board diversity in Argentina and Latin America.

Upon accepting the award, **Santiago** said:

"I am grateful for this extraordinary recognition I have received for my work. I am lucky to have not one, but a group of mentors who are all part of the ICGN family. I have been fortunate to have continually met inspired, talented, and skilled people who I have been able to learn from. I think this characteristic is the mark of successful performance today and in this, the ICGN has been, and will remain of vital importance to positively influence good governance and lay the ground for better dialogue between companies and investors."

Governance Awards

Excellence in Investment Stewardship



The FAIRR Initiative was awarded the ICGN Excellence in Stewardship Award, FAIRR has boosted investor awareness and corporate knowledge around dietary choices as key determinants of environmental sustainability and human health while encouraging protein diversification for business growth and positive climate impacts.

Jeremy Collier, Chair of the FAIRR Initiative said:

“FAIRR is delighted to be recognised by ICGN for our Sustainable Proteins engagement. The investors in FAIRR’s engagement have dramatically changed the conversation on protein and we’re now seeing visible leadership from many large food retailers and manufacturers to put more sustainable alternatives to meat protein on the supermarket shelf.”

Rising Star Award



Helen Price, Head of Stewardship, Brunel Pension Partnership is the first recipient of the ICGN Rising Star Award. This award is brand new for 2021 and ICGN’s first award to recognise individuals in the early stages of their career in corporate governance or stewardship who have already made a valuable contribution, and who have demonstrated the potential to be future leaders. Helen leads Brunel’s stewardship work and was commended for her efforts on diversity and inclusion as well as cybersecurity. Her work on identifying best practice has led to Brunel’s Stewardship Policy and Voting Guidelines being proclaimed as one of the most progressive globally.

Upon receiving the ICGN Rising Star Award, Helen Price said:

“It is an honour to receive this award and to know the work I am passionate about resonates with others. I feel truly privileged to work in this industry and work with likeminded individuals who seek to make an impact and positive change. I strive to live up to the high standards the network has set before me. Thank you.”

Global Stewardship Disclosure Awards

Traditionally the ICGN Global Stewardship Awards are presented at an in-person ceremony in London but due to the pandemic the Awards were moved entirely online and presented at the ICGN Global Virtual Summit, alongside the Governance & Stewardship Awards. The purpose of the awards is to recognise individuals and organisations whose actions have helped to make effective stewardship a reality and to encourage good quality disclosure on stewardship policies and practices.

ICGN Global Stewardship Disclosure Award (Asset Owners < \$60bn AuM)

We were pleased to present AP2, Andra AP-fonden and MainePERS with ICGN Global Stewardship Disclosure Award for asset owners with less than £60 billions assets under management. AP2, Andra AP-fonden and MainePERS were jointly awarded the global stewardship disclosure award for asset owners with less than £60 billion AuM.



Ulrika Danielsson, Head of Communications & Corporate Governance, collected the award on behalf of AP2, Andra AP-fonden and said: “We are very honoured and proud to receive the ICGN Global Stewardship Disclosure Award. The ICGN policies and principles have been a great inspiration to form the basis for AP2’s work with sustainability. This award inspires both us, and hopefully other investors, to continue the work of good stewardship and to further develop our way of disclosing what we do. Especially in times when new reporting standards are on its way that can be quite challenging.”



Whilst Jim Bennett, CIO collected the award on behalf of MainePERS: “MainePERS views a commitment to high standards in transparency and disclosure as the foundation on which effective stewardship of assets is built. We are delighted to receive this recognition as an endorsement of our ongoing efforts in this area.”

ICGN Global Stewardship Disclosure Award (Asset Managers < \$60bn AuM)

On receiving the award for asset managers with less than £60 billion AuM, Natasha Landell-Mills, Head of Stewardship and Partner at Sarasin & Partners, said:



“We are delighted to have been awarded the ICGN Stewardship Disclosure Award. Disclosure is crucial – not just to give clients visibility of our work – but also because it holds us accountable. Asset managers should disclose how they hold companies to account – and what they are doing where companies fall short.”

Global Stewardship Disclosure Awards

ICGN Global Stewardship Disclosure Award (Asset Managers > \$60bn AuM)

Michael Marks, Head of Responsible Investment Integration at Legal & General Investment Management (LGIM) collected the award for asset managers with over £60 billion AuM and said:

"We are truly honoured to be chosen as the best in class at the 2021 ICGN Global Stewardship Awards for LGIM's stewardship policies, practices and reporting. As one of the world's largest asset managers we continue to build on our credentials as a responsible investor and remain committed to leading the asset management industry in addressing the environmental and social challenges arising from a rapidly changing world."



ICGN Global Stewardship Disclosure Award (Asset Owners > \$60bn AuM)

On receiving the Global Stewardship Disclosure Award for asset owners with more than £60 billion AuM, **Richard Manley**, Managing Director, Head of Sustainable Investing at CPP Investments, said:

"We are honoured to be acknowledged for a second time for the highest standards of corporate governance and investor stewardship. Transparent and reliable disclosure is critical to maintaining and growing the trust of the 20 million Canadians we serve, as well as the trust of our global partners and peers. We share ICGN's conviction in promoting the highest standards of corporate governance and investor stewardship in pursuit of long-term value creation, contributing to sustainable economies, social prosperity and a healthy environment."



Videos of the acceptance speeches are available via the ICGN website.

Communicate

Media Visibility

ICGN has a global media reach and featured across many markets around the world in the last 12 months.

"There is an increased public and political expectation that investors should contribute to long-term sustainable value creation," said ICGN CEO Kerrie Waring. *"The Model Mandate is a practical tool to help exercise active stewardship of the assets for which they are responsible. We encourage asset owners and managers as well as standard and regulatory-setting agencies to commit to using and promoting the Model Mandate guidance."*



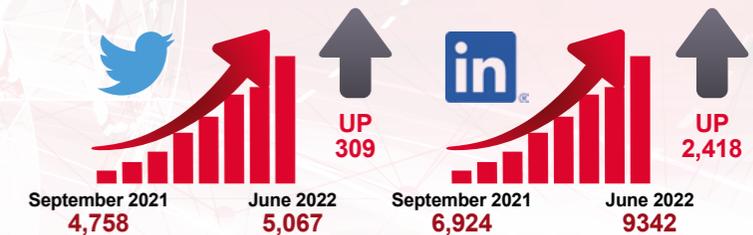
ICGN Policy Director George Dallas on stakeholder governance, in an article in the Financial Times: *"Any significant change of law should be supported with clear evidence,"* he says. *"And there would be a substantial burden of proof on anyone claiming that government should promote better social outcomes by requiring benefit corporations. That would face a lot of scrutiny."*



#Social Media

ICGN's social media activities increased in the last 12 months with growth on LinkedIn and Twitter, following several initiatives across both platforms:

- Introduction posts featuring new ICGN members
- Campaign introducing new policy committees
- Special LinkedIn microsites for events and education
- Quotes & key takeaways from speakers at ICGN webinars



@ICGNCorpGov

#ICGN22 #ICGN21 #CorpGov
#Stewardship
www.linkedin.com/company/icgn



ICGN Yearbook (2021)

First published in 2005, the ICGN Yearbook is an exclusive Member benefit and draws on insights from the world's leading commentators on corporate governance issues. It provides a memento of governance developments over the years and serves as a point of reference on topical issues of the day. Articles included in the 2021 ICGN Yearbook:



- CEO Incentives: Pay, Performance and Parity from Eszter Vitorino, Kempen Capital Management
- The Importance of G in ESG: A Canadian Perspective from Catherine McCall, Canadian Coalition for Good Governance
- The Untapped Potential of Independent Directors from Roger Barker, Institute of Directors and Professor Iris Chiu, UCL

Governance, Stewardship and Sustainability

Theory, Practice and Evidence



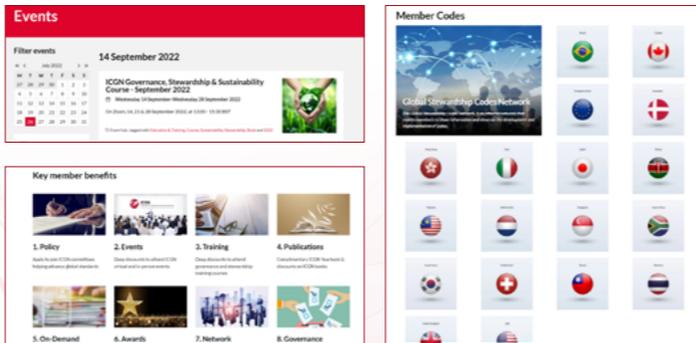
George Dallas & Mike Lubrano



ICGN New Website

The new website has been designed to provide better site navigation and is a one-stop resource for ICGN members and other governance professionals, to find guidance, viewpoints, and opportunities to contribute to policy development and participate in events. Updated website features include:

- Members portal
- Events calendar
- Improved search function
- Secure online payments
- Membership directory



Governance

Board of Governors

The ICGN Board directs the affairs of ICGN through the oversight of the CEO who manages the ICGN Secretariat and work programme. Up to twelve Board Members are elected by ICGN Members annually, with the majority being investors. The current Board was elected at the virtual ICGN AGM held 2nd September 2021.

Ian Burger

Formally Newton Investment Management
UK Board Chair



Debby Blakey

HESTA Australia



Christine Chow

HSBC UK



Michael Herskovich

BNP Paribas Asset Management France



Henry Jones

CalPERS USA
(From September 2021 - January 2022)



Seiji Kawazoe

Sumitomo Mitsui trust Asset Management Japan



Claudia Kruse

APG Asset Management Netherlands



Dan Konigsburg

Deloitte Touche Tohmatsu Ltd USA



Robert Lewenson

Old Mutual Investment Group South Africa



Luz Rodriguez

Colorado PERA USA



Paul Schneider

Ontario Teachers' Pension Plan Canada Vice Chair



Susanne Stormer

PricewaterhouseCoopers Denmark



ICGN Board 2022

ICGN is grateful for the service of Henry Jones who retired from the Board in January due to ill health. We are also grateful to Claudia Kruse who retires in September in conclusion of her tenure.

We welcome the nomination of Theresa Taylor, President of the Board of CalPERS & Jenn-Hui Tan, Global Head of Stewardship and Sustainable Investment at Fidelity International who will join the Board following member approval at this year's AGM.

Jenn-Hui Tan

Fidelity International Singapore



Year First Elected
Not yet on the Board

End of Possible
6- Year Term
2028

Theresa Taylor

CalPERS USA

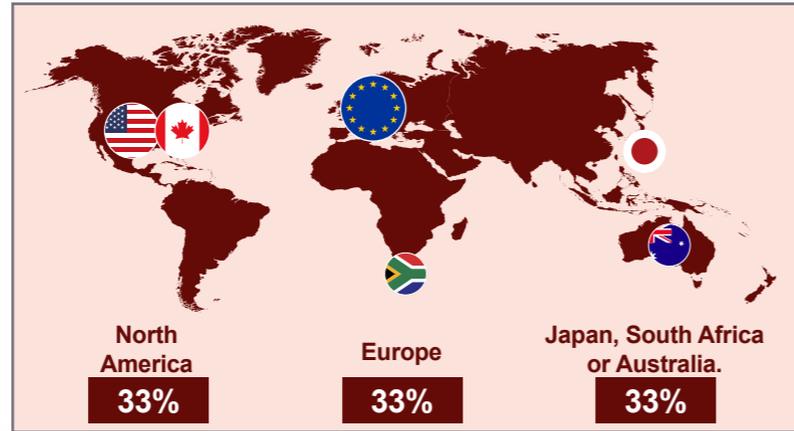
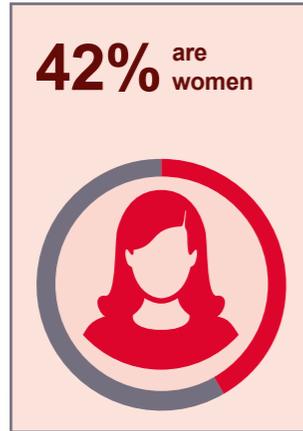


Year First Elected
Not yet on the Board

End of Possible
6- Year Term
2028

Board Composition (2021 - 2022)

The ICGN Board comprises a mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion, and objective decision making in alignment with this Diversity, Equity & Inclusion Policy and in pursuit of ICGN's corporate purpose.



Committees

AWARDS

Recommends candidates for recipients of ICGN Awards and oversees the presentation of awards relating to both Governance and Stewardship.



Key responsibilities include:

- Recommendation of Global Governance Award candidates to ICGN Board
- Ratification of Judging Panel decisions on recipients of the ICGN Global Stewardship Award

The Committee is chaired by Phil Armstrong and the Members are Anne-Marie Jourdan, Christine Chow, Dan Konigsburg and Rob Lewenson. Under its terms of reference, the Chair of the Committee is not a member of the Board of Directors.

NOMINATION

Recommends board governor candidates to ICGN Members for annual election/ re-election. The committee Members themselves are elected individually at AGM.



Key responsibilities include:

- Oversight of Board nomination and election process
- Communication with ICGN Members, ICGN Board and others
- Solicit nominations to serve on the ICGN Board of Governors
- Recommend candidates to ICGN Members for approval at AGM

ICGN is grateful for the valued work of the Committee and in particular to Geof Stapledon for his excellent chairmanship and who is retiring this year. The Committee members are Richard Bennett, Carola Van Lamoen, Deborah Gilshan, and Anne Molyneux. The Chair of the Committee is not a member of the Board of Directors. Additionally, Ian Burger and Paul Schneider serve as non-voting members from the ICGN Board on the Committee.

AUDIT AND FINANCE



Oversees ICGN financial reporting, internal controls, risk management and audit.

Key responsibilities include:

- Financial Management Accounts
- Annual Operating Budget
- Annual Risk Register
- Financial Reserves Policy
- Cashflow Forecasts
- Oversight over ICGN financial policies
- Review of ICGN banking arrangements
- Audit oversight and review

The Committee is chaired by Paul Schneider and the Members are Ian Burger, Christine Chow, Michael Herskovich, and Claudia Kruse.

Information on risk and audit oversight and the financial statements for the year ending 31st December 2021 can be found on page 33 onwards.

GOVERNANCE



Develops and implements sound governance policies and practices relating to CEO appointment, performance and remuneration, succession planning, board composition and evaluation.

Key responsibilities include:

- Board evaluation and skills matrix review
- CEO succession planning
- CEO remuneration and performance appraisal
- Committee structure and composition review
- Human Resource Plan review
- ICGN Constitutional document oversight

The Committee is chaired by Dan Konigsburg and the Members are Ian Burger, Debby Blakey, Susanne Stormer, and Paul Schneider.

BOARD EVALUATION

Every year the Board undergoes an evaluation and this year's evaluation was to conduct a self-assessment in the form of a survey. The survey was approved by the Governance Committee, with input from the Board Chair. The self-assessment was conducted by Deloitte Touche Tohmatsu.

There was consensus that the ICGN Board is effective in its role and has been particularly supportive throughout the challenges presented by the COVID pandemic. Potential areas for possible improvement include:

- Succession planning.
- More strategic / less operational discussion.
- More forward-looking board meeting agendas and discussions.

Operations and Finance

ICGN Secretariat

The ICGN is a non-profit body, registered in the UK as a company limited by guarantee. The Secretariat is based in London, led by the CEO who manages a team who develop, coordinate, and deliver the ICGN work programme.

<p>Kerrie Waring Chief Executive Officer</p> 	<p>George Dallas Policy Director</p> 	<p>Florence Doel Head of Events & Education</p> 
<p>Amane Fujimoto Japan Advisor</p> 	<p>Hannah Gardner Education and Events Coordinator</p> 	<p>Michael Irving Finance Director</p> 
<p>Paul Johnson Head of Membership</p> 	<p>Karel Krticka Business Development & Stakeholder Relations Manager</p> 	<p>Samantha Martin Assistant Accountant</p> 
<p>Carol Nolan Drake Global Governance and Stewardship Policy Manager</p> 	<p>Amiirah Nobeebaccus Senior Events Coordinator</p> 	<p>Garvin Payne Operations Manager</p> 
<p>Francesca Philips Policy Coordinator</p> 	<p>Andrew Spencer Education & Training Director</p> 	<p>Christopher Smith Marketing & Events Producer</p> 
<p>Elizabeth Thomas Operations & Events Director</p> 	<p>Robert Walker Sustainability Policy Manager</p> 	<p>Special Thanks to Chris Hodge for his work on the ICGN-GISD Model Mandate</p> 

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 the activities of the ICGN and to clarify any mitigating actions which serve to reduce such risks.

The material changes to the Risk Register from the previous year are: (1) failure of education strategy; and (2) Climate change.

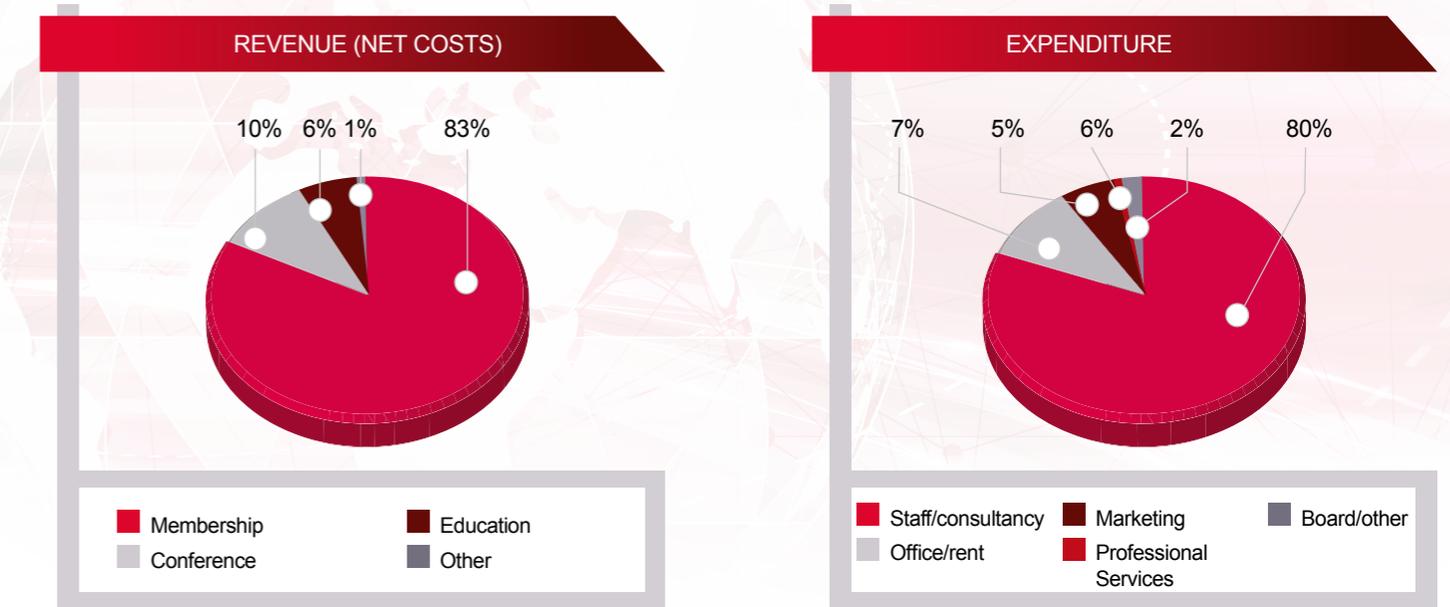
Auditor review

haysmacintyre ICGN Audit and Finance Committee recommend the re-appointment of Haysmacintyre who audit ICGN's financial statements. This recommendation takes into account the quality of audit, independent status and value. The recommendation is approved by the ICGN Board and subject to approval by ICGN Members at the AGM.

Financial Resources

The ICGN Financial Statements to 31st December 2021 confirm a year end profit of £286,522 (2019 loss of £248,207). The overall net effect on reserves is an increase from £357,214 as at 31 December 2020 to £643,736 as at 31 December 2021. This turnaround in performance is primarily as a result of our revised membership fee structure continued support from sponsors for virtual ICGN events, and an expansion of our education and training offering.

Annual turnover in 2021 was £1,430,606 (2020: £808,612) with a gross surplus of £1,362,963 (2020: £767,193) after cost of sales. Total administrative costs, i.e. secretariat running costs, amounted to £1,083,237 (2020: 1,035,235).



* Marketing includes website, publications and travel
** Professional services include accounting, audit, legal and banking

2021 Income and Expenditure (£GBP)

	2021	2020	2019
TURNOVER			
1. Membership	1,189,917	571,761	509,795
2. Conferences	150,961	204,439	1,223,382
3. Courses	86,280	22,212	25,604
4. Year book	-	9,600	-
5. Donations	200	600	500
6. Books	3,248	-	-
Total turnover	1,430,606	808,612	1,759,281
Cost of sales	(67,643)	(41,419)	(787,897)
Total turnover minus cost	1,362,963	767,193	971,384
ADMINISTRATION			
7. Staff	(781,291)	(700,581)	(675,069)
8. Consultancy	(89,424)	(60,189)	(8,414)
9. Website	(43,713)	(45,984)	(32,900)
10. New Website	-	(65,825)	-
11. Rent	(28,651)	(55,361)	(55,239)
12. Office	(48,960)	(29,977)	(41,479)
13. Accounting	(20,910)	(13,488)	(33,040)
14. Audit	(12,800)	(22,986)	(12,400)
15. Legal/tax	(19,353)	(3,982)	(26,122)
16. Banking	(7,415)	(7,332)	(22,109)
17. Travel	-	(1,755)	(30,280)
18. Marketing/publications	(6,215)	(975)	(13,847)
19. Board/committees	(3,046)	(15,874)	(18,136)
20. Other costs	(21,460)	(10,926)	(21,508)
Total administration	(1,083,237)	(1,035,235)	(990,543)
Operating Profit (loss)	279,726	(268,042)	(19,159)
21. Other income	6,672	(19,460)	(480)
Interest receivable	124	375	900
Profit (Loss) before tax	286,522	(248,207)	(17,779)
Taxation	-	-	-
Profit (Loss) after tax	286,522	(248,207)	(17,779)
Retained earnings at year start	357,214	605,421	623,200
Profit (Loss) for the year	286,522	(248,207)	(17,779)
Retained earnings at year end	643,736	357,214	605,421

Notes to the results

- MEMBERSHIP**
ICGN membership subscriptions accounted for 83% (2020: 71%) of total revenue. Member recruitment was 16% (2020: 8%) and attrition was 19% (2020: 10%). The total number of individual Members as of 31st December 2021 was 346 (2020: 363) and overall membership income increased by 48% over the previous year.
- CONFERENCES**
Due to the pandemic in 2020 and its continuance in 2021, no in person events took place in 2021, they were all held virtually, and contributed 10% of overall revenues, or 7% of revenues minus cost of sales (2020: 21%).
- EDUCATION & TRAINING**
ICGN delivered no in-person events in 2021, three were held virtually in the year along with three in house training events and one Japanese directors programme and contributed 6% of overall revenues (2020: 3%).
- YEARBOOK**
No Sponsorship re the production for the yearbook was received in the year.
- DONATIONS**
received to support scholars in the year.
- BOOK SALES**
During the year ICGN along with the two authors published a book titled Governance, Stewardship and Sustainability: Theory, Practice and Evidence.
- STAFF**
The average number of employees during the year was 11 (2020: 10).
- CONSULTANCY**
Relates to outsourcing education and policy and the costs of stewardship award analysis.
- WEBSITE**
Costs relate to maintenance and minor development.
- NEW WEBSITE**
The full costs of this development were borne in the 2020 financial year.
- RENT**
ICGN was a tenant of The Chartered Governance Institute for the first quarter of 2021, it then subsequently moved to smaller premises, and when the landlord wanted to develop the building, other premises were found.
- OFFICE**
Includes telephone, courier, stationery, postage, printing, software, IT support, equipment, surveys, and subscriptions
- ACCOUNTING**
Services where outsourced for most of the year before being brought in house with Buzzacott only providing payroll services as a bureau.
- AUDIT**
Audit services from our auditors Haysmacintyre.
- LEGAL SERVICES**
include legal, tax & insurance fees.
- BANK CHARGES**
Commission charges associated with membership and conference payment administration.
- TRAVEL**
Expenses as no in person events occurred in the year, no costs were incurred.
- MARKETING/PUBLICATIONS**
Includes publication of material and guidance.
- BOARD/COMMITTEES**
Includes costs of company secretarial and viral AGM costs.
- OTHER COSTS**
Includes depreciation and sundry items.
- OTHER INCOME**
Relates to income received for speaking fees and small companies' employment HMRC grant.



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

Contact us

For more information

By email: membership@icgn.org

By telephone: **+44(0)20 4541 7253**



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual General Meeting
6th September 2021, 1400 – 1700 hrs (BST)

Held at

<https://eu.conveneagm.com/uk/ICGN>

From: Paul Schneider, Chair, ICGN Audit & Finance Committee

Re: Item 3: ICGN financial statements to 31 December 2021

Status: ORDINARY RESOLUTION for receipt by ICGN Members requiring 50% + 1 vote affirmation

Main Considerations

- The ICGN Financial Statements to 31st December 2021 confirm a year-end profit of £286,522 (2020: loss £248,207). The overall net effect on reserves is an increase from £357,214 at 31st December 2020 to £643,736 in 2021.
- Annual turnover in 2021 was £1,430,606 (2020: £808,612) with a gross surplus of £1,362,963 (2020: £767,193) after cost of sales. Due to the pandemic in 2020 and its continuance in 2021, no in person events took place in 2021, they were all held virtually, and contributed 10% of overall revenues, or 7% of revenues minus cost of sales (2020: 21%). ICGN membership subscriptions accounted for 83% (2020: 71%) of total revenue.
- Total administration costs, i.e., Secretariat running costs, amounted to £1,083,237 (2020: £1,035,235).
- 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 purpose of the Risk Register is to identify material risks which may impact the solvency or significantly affect the activities of the ICGN and to clarify any mitigating actions which serve to reduce such risks. The material changes to the Risk Register from the previous year are: (1) failure of education strategy; and (2) Climate change.

ICGN Member Action

To receive the ICGN financial statements to 31 December 2021 attached as Annex 1, noting that a summary of the financial statements and risk register is also provided in the ICGN Annual Review.

**International Corporate
Governance Network**

**Directors' report and financial
statements**

For the year ended 31 December 2021

Registered number: 06467372

Company Information

Directors	M Ararat (retired 2 September 2021) D Blakey (appointed 2 September 2021) I Burger C Chow M Herskovich G Iguchi (retired 2 September 2021) H Jones (resigned 20 January 2022) S Kawazoe (appointed 2 September 2021) D Konigsburg C Kruse R Lewenson L Rodriguez (appointed 2 September 2021) P Schneider S Stormer R Walker (retired 2 September 2021)
Registered number	06467372
Registered office	RH.205. The Record Hall 16-16A Baldwins Gardens London EC1N 7RJ
Auditor	Haysmacintyre LLP Chartered Accountants & Statutory Auditor 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

Contents

	Page
Directors' report	1 - 4
Independent auditor's report	5 - 7
Statement of income and retained earnings	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 22

Directors' report

For the year ended 31 December 2021

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 financial statements, 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 financial statements 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 financial statements 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.

Directors' report (continued)

For the year ended 31 December 2021

Principal activities and business review

Led by investors responsible for assets under management more than \$59 trillion, ICGN advances the highest standards of corporate governance and investor stewardship worldwide in pursuit of long-term value creation, contributing to healthy and sustainable economies, society, and environment. This is achieved through a comprehensive international work Programme based around three core activities:

- **Influence:** Promoting ICGN Principles as investor-led global standards for governance and stewardship and influencing public policy and professional practice.
- **Connect:** Delivering high-quality global events and webinars with unrivalled opportunities for networking, knowledge-sharing and collaboration.
- **Inform:** Enhancing professionalism in governance and stewardship practice through information and education.

Membership

Following the approval by Members to reform ICGN's funding model at the 2020 ICGN Annual General Meeting, membership revenue in 2021 increased by 108% over the previous year. This was due to a substantial increase in membership fees in recognition of the negative impact of the Covid pandemic on conference activity, the latter traditionally relied upon as a primary source of funding. The reform also led to a re-structure of ICGN membership categories which is now primarily accounted for by Organisation, while still allowing for an individual category. As such there were 346 members as of 31 December 2021 in accordance with the revised membership basis.

Influencing policy

ICGN is regarded as a primary source of global investor opinion on high standards of corporate governance and investor stewardship to support long-term corporate value creation thereby contributing to sustainable economies, social prosperity, and a healthy environment.

Our policy activities are defined by ICGN Principles and shaped by Annual Policy Priorities which are communicated in comment letters and face-to-face dialogue with regulators, the development of guidelines and viewpoints, public/ media engagement, and the delivery of webinars.

This year, we updated the ICGN Global Governance Principles (GGP) as part of a three-year review cycle. Published over 20 years ago, many ICGN Members default to the GGP as a bellwether for their own voting policies and company engagements; and many governments use them to help inspire the evolution of national codes.

There are dozens of changes based on ICGN Member feedback reflecting current market practice and regulatory developments. The Principles now focus, not only on the governance of a company's long-term financial value, but also on factors impacting the health of society and the environment too. This requires a greater appreciation of how to integrate human and natural capital management in alignment with a company's purpose and long-term strategy – a theme reflected in the new ICGN Policy Committee structure.

Another important ICGN initiative this year was our Statement of Shared Climate Change Responsibilities published ahead of the United Nations Conference of the Parties 26 (COP 26). Strong corporate governance and investor stewardship, supported by robust corporate sustainability standards, reporting and auditing, are critical to ensuring the world meets the challenges of achieving net-zero carbon emissions by 2050 and we articulated clear priorities for each.

We submitted 30 comment letters to national regulators including in Australia, Japan, South Africa, UK, USA and to multi-lateral bodies such as the European Commission, Organisation for Economic Co-operation and Development, United Nations Sustainable Stock Exchange Initiative, the International Financial Reporting Standards Board, the Financial Accounting Standards Board, and the International

Directors' report (continued)

For the year ended 31 December 2021

Accounting Standards Board.

ICGN also has representation on the International Auditing and Assurance Standards Board Consultative Advisory Group, International Ethics Standards Board for Accountants Consultative Advisory Group, International Integrated Reporting Council, the International Financial Reporting Standards Advisory Council and the Japan Financial Services Agency Council of Experts.

Connecting peers

Due to the ongoing pandemic, in-person events were cancelled in 2021. Despite this, we produced a suite of virtual activities, including webinars and ICGN's second Global Virtual Summit, held over a two-day period and timed to allow for maximum participation from our members across the world, along with a virtual exhibition area and online networking activities for participants.

We convened 13 webinars during the year on a range of subjects. These included two key webinars on The Governance of Big Tech and The Governance of Sustainability, along with the "ICGN Viewpoint" series – based on topics of ICGN policy committee work. The largest of our virtual events was the Global Virtual Summit held in November, featuring multiple speakers and sponsors from around the world. All webinar recordings are available to ICGN Members.

ICGN established, and provides secretariat support for, the Global Network of Investor Associations (GNIA) and the Global Stewardship Codes Network (GSCN). The GNIA is a group of investor-led organisations with a common interest in promoting shareholder rights and responsibilities. The group has members from Australia, Brazil, Canada, France, Germany, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA. The GSCN is a forum for organisations responsible for developing and implementing stewardship codes to exchange information and ideas. The Network now has 18 members from spanning 16 countries and five continents.

Informing dialogue

We delivered the ICGN Governance, Stewardship & Sustainability (GSS) Course three times over the year which is tailored for investors focused on how to integrate environmental, social and governance factors, into the investment decision-making process.

Additionally, in 2021 we launched the ICGN Excellence in Corporate Governance Programme tailored for corporate directors and launched in Japan over a four-part series. This course builds an awareness of how institutional investors with globally diversified portfolios analyse corporate governance practices and a company's approach to generating long-term value. The curriculum focuses on recent changes to the Japan Corporate Governance Code and standards expected of JPX listed companies, particularly the new Prime Market segment.

Three in-house training programmes were also commissioned and delivered virtually.

The year concluded with the launch of the new ICGN website in January 2022 and the publication of the ICGN Yearbook, covering a range of issues including climate change, COVID-19, human capital management and much more.

Directors' report (continued)

For the year ended 31 December 2021

Going Concern

The Board 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 Board 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 £286,522 (2020 - loss £248,207).

The overall net effect on reserves is an increase from £357,214 at 31 December 2020 to £643,736 at 31 December 2021.

Auditor

At the virtual AGM, Haysmacintyre LLP were reappointed as ICGN auditors.

Small companies' exemption

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

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

.....
P Schneider

Director

Date: 28/04/2022

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

For the year ended 31 December 2021

Opinion

We have audited the financial statements of the International Corporate Governance Network (the 'company') for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements 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 2021 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 properly prepared 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 UK, including the FRC'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 director's 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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

For the year ended 31 December 2021

Opinions 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
- 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:

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

For the year ended 31 December 2021

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 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 journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

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 Haysmacintyre LLP
Statutory Auditors
Date:

10 Queen Street Place
London
EC4AR 1AG

Statement of income and retained earnings

For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		1,430,606	808,612
Cost of sales		(67,643)	(41,419)
Gross profit		1,362,963	767,193
Administrative expenses		(1,083,237)	(1,035,235)
Operating (loss)	4	279,726	(268,042)
Other income		6,672	19,460
Interest receivable and similar income		124	375
Profit/(loss) before tax		286,522	(248,207)
Taxation		-	-
Profit/(loss) after tax		286,522	(248,207)
Retained earnings at the beginning of the year		357,214	605,421
		357,214	605,421
Profit/(loss) for the year		286,522	(248,207)
Retained earnings at the end of the year		643,736	357,214

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings

The notes on pages 11 to 22 form part of these financial statements.

Statement of financial position

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	3,661	6,579
Investments	8	100	100
		<u>3,761</u>	<u>6,679</u>
Current assets			
Debtors: amounts falling due within one year	9	25,647	103,930
Cash at bank and in hand	10	1,969,332	1,470,492
		<u>1,994,979</u>	<u>1,574,422</u>
Creditors: amounts falling due within one year	11	(222,906)	(216,717)
Deferred revenue		(1,132,098)	(1,007,170)
		<u>639,975</u>	<u>350,535</u>
Net current assets		<u>639,975</u>	<u>350,535</u>
Total assets less current liabilities		<u>643,736</u>	<u>357,214</u>
Net assets		<u>643,736</u>	<u>357,214</u>
Capital and reserves			
Profit and loss account		643,736	357,214
		<u>643,736</u>	<u>357,214</u>

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

.....
P Schneider
 Director

Date: 28/04/2022

The notes on pages 11 to 22 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit/(Loss) for the financial year	286,522	(248,207)
Adjustments for:		
Depreciation of tangible assets	4,397	6,067
Interest received	(124)	(375)
Decrease in debtors	78,284	145,666
Increase in creditors	131,116	586,212
Net cash generated from operating activities	500,195	489,363
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,479)	-
Interest received	124	375
Net cash from investing activities	(1,355)	375
	498,840	489,738
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of year	1,470,492	980,754
Cash and cash equivalents at the end of year	1,969,332	1,470,492
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,969,332	1,470,492
	1,969,332	1,470,492

The cash balance reflects the net debt of the company.

Notes to the financial statements

For the year ended 31 December 2021

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 RH 205, The Record Hall, 16-16A Baldwin Gardens, London, EC1N 7RJ.

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

Given uncertainties surrounding the longevity and severity of the impacts arising from the global pandemic, extensive financial planning and cashflow forecasting have been conducted based on a variety of scenarios. This has primarily focused on reduced in-person conference activity which will be limited to one event (Seoul) in 2022. Key hotels, suppliers, sponsors, and conference delegates have been consulted to ensure a robust approach to scenario plans which included cashflow forecasts and reliable data. While conference reduction scenarios will have a negative impact on the ICGN's cashflow, the ICGN does not anticipate significant concerns. The ICGN has substantially reduced reliance from conferences as a core source of finance by reforming the ICGN membership fee model which has been supported by the vast majority of ICGN Members. ICGN thus has sufficient reserves and therefore the director's assessment is that ICGN will continue to be a going concern from 12 months of signing.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Revenue

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.

Scholarship income is recognised on a matching basis.

Rendering of services

Revenue 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 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.

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 basis:

Website development	-	33% straight line
---------------------	---	-------------------

2.5 Tangible assets

Tangible 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 tangible asset the cost of replacing part of such an item when that cost exceeds £500 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 the statement of income and retained earnings during the period in which they are incurred.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.5 Tangible assets (continued)

Depreciation is charged 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 bases:

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 the statement of income and retained earnings.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the lease term.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.8 Debtors

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

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 instruments 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 the statement of income and retained earnings 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 'administrative expenses'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

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 the statement of income and retained earnings 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.

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.

Notes to the financial statements

For the year ended 31 December 2021

4. Operating profit/(deficit)

The operating profit/deficit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	4,397	6,067
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	12,800	18,342
- Taxation services	1,450	4,030
- Other services	-	763
Other operating lease rentals	17,770	28,110
Defined contribution pension cost	40,443	29,007

During the year, none of the directors received any emoluments (2020: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 24 (2020 - 22).

	2021 £	2020 £
Wages and salaries	641,537	606,253
Social security costs	78,899	57,441
Cost of defined contribution scheme	40,443	29,007
	760,879	692,701

The average monthly number of employees, excluding the directors, during the year was 11 (2020 - 10).

Notes to the financial statements

For the year ended 31 December 2021

6. Intangible assets

	Website development £
Cost	
At 1 January 2021	34,465
At 31 December 2021	<u>34,465</u>
Amortisation	
At 1 January 2021	34,465
At 31 December 2021	<u>34,465</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2021

7. Tangible assets

	Computer equipment £	Office equipment £	Total £
Cost or valuation			
At 31 December 2020	25,095	10,584	35,679
Additions	1,479	-	1,479
	<u>26,574</u>	<u>10,584</u>	<u>37,158</u>
Depreciation			
At 1 January 2021	21,540	7,560	29,100
Charge for the year on owned assets	3,338	1,059	4,397
At 31 December 2021	<u>24,878</u>	<u>8,619</u>	<u>33,497</u>
Net book value			
At 31 December 2021	<u>1,696</u>	<u>1,965</u>	<u>3,661</u>
At 31 December 2020	<u>3,555</u>	<u>3,024</u>	<u>6,579</u>

Notes to the financial statements

For the year ended 31 December 2021

8. Fixed asset investments

Cost or valuation	Investments in subsidiary companies	£
At 1 January 2021		100
At 31 December 2021		100
Net book value		
At 31 December 2021		100
At 31 December 2021		100

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
ICGN Limited	England and Wales	Ordinary	100%	Dormant
International Corporate Governance Network Foundation	England and Wales	n/a	n/a%	Dormant
International Corporate Governance Network Foundation (USA)	United States	n/a	n/a%	Dormant

Name	Registered office
ICGN Limited	RH.205 The Record Hall 16-16A Baldwin Gardens, London, EC1N 7RJ
International Corporate Governance Network Foundation	RH. 205The Records Hall, 16-16A Baldwin Gardens, London, EC1N 7RJ
International Corporate Governance Network Foundation (USA)	c/o Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153

Notes to the financial statements

For the year ended 31 December 2021

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves
ICGN Limited	£ <u>100</u> <u>100</u>

Notes to the financial statements

For the year ended 31 December 2021

9. Debtors

	2021 £	2020 £
Trade debtors	-	42,860
Other debtors	7,916	-
Prepayments and accrued income	17,731	61,070
	25,647	103,930

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,969,332	1,470,492
	1,969,332	1,470,482

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Other taxation and social security	99,711	47,971
Other creditors	40,134	45,116
Accruals	83,061	123,630
	222,906	216,717

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. The members of the company are liable to the extent of £1 each up to the anniversary of ceasing to be a member.

Notes to the financial statements

For the year ended 31 December 2021

13. Commitments under operating leases

At 31 December 2021 the company had no future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	28,962
Later than 1 year and not later than 5 years	-	112,670
Later than 5 years	-	82,156
	<hr/>	<hr/>
	-	223,788

When ICGN relinquished its previous rental offices the lease commitment ended, and its current rental is monthly.

14. Related party transactions

There were no transactions with related parties, including the subsidiary undertakings during the year ended 31 December 2021 (2020: £nil).

15. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2021.



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual General Meeting
6th September 2022, 1400 – 1700 hrs (BST)

Held at

<https://eu.conveneagm.com/uk/ICGN>

From: Paul Schneider, Chair, ICGN Audit & Finance Committee

Re: Item 4: Appointment of auditors of ICGN financial statements 2022

Status: ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

Main Considerations:

- Haysmacintyre was appointed ICGN's auditor at the 2021 ICGN AGM after a tendering process in 2019.
- Every year, following completion of the audit, the Audit and Finance Committee (AFC) 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.
- The auditors have proposed a fee for the 2022 Audit of £13,600 this is an increase of 6.25% from the 2021 Audit fee of £12,800, the justification for this increase aside from inflation is the extra audit work involved in the implementation of auditing standard ISA 315, which will be applicable to our audit this year.
- Subject to this discussion, the AFC is requested to decide on whether to appoint Haysmacintyre to audit the 2022 financial statements as outlined in the resolution in annex 1.
- The AFC will present this recommendation for Board approval and thereafter approval by ICGN Members at the AGM.

Committee Action:

To review Haysmacintyre's performance and approve Annex 1 to be submitted to members in the 2022 AGM.

Annex 1

ORDINARY RESOLUTION to re-appoint Haysmacintyre LLP as auditors of ICGN's financial statements to year-end 31 December 2022

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. Haysmacintyre 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."

Paul Schneider, Chair
ICGN Audit & Finance Committee

6th September 2022



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual General Meeting
6th September 2022, 1400 – 1700 hrs (BST)
Held at
<https://eu.conveneagm.com/uk/ICGN>

From: Dan Konigsburg Chair, ICGN Governance Committee

Re: Item 5: Appointment of ICGN Nomination Committee Members

Status: ORDINARY RESOLUTION for approval by ICGN Members requiring 50% + 1 vote affirmation

Main Considerations

- Each year, the ICGN Governance Committee of the ICGN Board proposes a Nomination Committee for approval and individual election by ICGN Members for the purpose of identifying candidates who are willing and able to serve on the ICGN Board of Governors.
- The Nomination Committee consists of no less than five and no more than seven members in good standing. This includes two governors (Chair and Vice Chair) from the incumbent ICGN Board of Governors to serve on the Nomination Committee as non-voting members.
- Members of the Nomination Committee shall hold office for a term commencing at the end of the annual general meeting which they are elected and terminating at the end of the following annual general meeting.
- Nomination Committee members are ICGN Members who are elected by Members at the Annual General Meeting by an Ordinary Resolution.
- ICGN is grateful to the serving members of the ICGN Governance Committee this year for their recommendation being Dan Konigsburg, Debby Blakey, Ian Burger, Paul Schneider, and Susanne Stormer.

ICGN Board Action

To consider approval of the recommendation to individually appoint the members of the ICGN Nomination Committee to serve for the year ahead as described in the letter and Ordinary Resolution attached as Annex 1.

Annex 1

Letter from the Chair of the ICGN Governance Committee, Dan Konigsburg

The ICGN Nomination Committee (“the Committee”) is instrumental in helping to ensure that the ICGN Board is comprised of Governors with the requisite skills, experience and knowledge to properly oversee the long-term strategic direction of the ICGN.

This year, the Committee was briefed to seek candidates with experience from the asset management and asset owner community and specifically from Asia where possible. This brief was determined following the Board’s annual evaluation and refinement of the skills and experience matrix to reflect strategy and the evolving organizational needs of the organisation.

Given this remit, it is important that the Nomination Committee itself is appropriately comprised of individuals who fully comprehend the strategic needs of the ICGN. Taking this into account and in alignment with ICGN’s mission and diversity policy, the ICGN Board respectfully submits the following Members for individual election at the forthcoming Annual General Meeting to serve on the Committee for the year ahead:

Name	Residence	Tenure	Affiliation
Anne Molyneux	Australia	1 year	CS International
Richard Bennett	USA	2 years	ValueEdge
Deborah Gilshan	UK	1 year	The 100% Club
George Iguchi	Japan	New	Nissay Asset Management
Carola van Lamoen	Netherlands	2 years	Robeco

In line with the ICGN Articles, the ICGN Board Chair and Vice-Chair are non-voting members of the Nomination Committee, appointed by the Board; they participate in Nomination Committee discussions to help inform on ICGN strategy and any other relevant matters.

In conclusion, on behalf of the ICGN Board of Governors we wish to thank Geof Stapledon for his leadership of the Committee and for the significant time spent chairing its activities this year. Geof maintained close liaison with the Board chair and vice-chair, as well as with the Chair of the Governance Committee, to find the best candidates for the Board and the Committee members themselves for their continued support and commitment to ICGN. We welcome the appointment of Deborah Gilshan as the incoming Chair subject to her re-appointment at the AGM.

Biographies of Nomination Committee candidates

Deborah Gilshan, Advisor, Investment Stewardship & ESG/Founder, The 100% Club, UK

Deborah provides strategic advice on investment stewardship, sustainable finance and diversity to clients across the investment chain. She has extensive global experience in engaging with board directors, senior leaders, regulators and investors on environmental, social and governance (ESG) issues. Previously, Deborah was an Investment Director in the ESG team at Aberdeen Standard Investments and, prior to that, Head of Sustainable Ownership at Railpen, the investment arm of the UK Railways Pension Scheme. She

Item 6: Appointment of ICGN Nomination Committee

started her career in corporate governance at the UK's Co-operative Insurance Society in December 2000. Deborah initially worked in corporate tax at EY and read Mathematics & English at the University of Manchester.

Deborah is a member of ICGN's Nomination Committee and is a Fellow of ICSA: The Governance Institute. She serves on the Advisory Panel of the Financial Reporting Council. Deborah is an Ambassador for the 30% Club and serves on the 30% Club Race Equity Group. In October 2011, she founded The 100% Club, a multi-sector alliance dedicated to gender equality. Deborah has been recognised for her work on empowering the female talent pipeline and promoting gender diversity.

Deborah is a regular commentator and writer on corporate governance, sustainable finance, investment stewardship and diversity and her work and opinion have featured in the Financial Times, the New York Times, the Harvard Law School Forum on Corporate Governance, Sky News and other mainstream financial media. She is the lead author of two publications: (i) *The Ethics of Diversity* for the UK's Institute of Business Ethics (2020) and (ii) *Say on Pay: Six Years On – Lessons from the UK Experience* for Railpen Investments with Pensions & Investment Research Consultants (2009).

Richard Bennett, ValueEdge Advisors LLC, USA

Richard A. Bennett is President and CEO of ValueEdge Advisors, a firm he founded in summer 2014 to help institutional investors engage with their portfolio companies. From 2006 he was CEO and then Chairman of GMI Ratings and its predecessor, The Corporate Library, a globally recognized investment research firm specializing in corporate governance and ESG with offices in London, New York, San Diego and Portland, Maine. In August 2014 GMI Ratings was sold to MSCI.

He worked as Director of Corporate Governance for LENS, an institutional activist fund, from 1997 to 2002. He served from 2004 to 2016 as a non-executive director of Trucost, Plc, a U.K.-based firm offering products and services that allow companies, governments and fund managers to better understand their environmental performance. From 2009 to 2014, he served on the Board of Governors of the International Corporate Governance Network (ICGN), and currently serves on the ICGN Nominating Committee. He is an independent director of Biddeford Internet Corporation d/b/a GWI (an ISP and telecom business), and Quoddy Inc. (a footwear brand enterprise).

Mr. Bennett has an extensive background in politics and government service as well as a wide range of private sector experience. A former president of the Maine State Senate, Mr. Bennett earlier served four terms in the Maine Senate and two terms in the state's House of Representatives. In 2020 he was elected anew to the Maine Senate. From 2013 to 2017, he was Chairman of the Maine Republican Party and a member of the Republican National Committee. In 2014 he volunteered as a member of the MainePERS ESG Integration Task Force.

Directorship magazine has recognized Mr. Bennett six times in its annual list of the 100 "most influential people in corporate governance and the boardroom." In December 2010, he was named by Global Proxy Watch as one of the "10 people around the world who had the most impact on corporate governance in the previous year".

Item 6: Appointment of ICGN Nomination Committee

Mr. Bennett was a member of the board of trustees of Hebron Academy from 2010 to 2019. He was a member of the President's Commission on White House Fellowships from 2005 to 2009. He graduated with honors from Harvard College in 1986 and received his M.B.A. from the University of Southern Maine in 2000.

George Iguchi, Chief Corporate Governance Officer, Nissay Asset Management, UK

George Iguchi is Chief Corporate Governance Officer and Executive director at Nissay Asset Management, one of biggest asset manager in Japan. He has been responsible for stewardship activities across asset classes.

He is a member of IFRS advisory council (IFRS AC) from 2019 and had been a Board Governor of International Corporate Governance Network (ICGN) from 2015 to 2021.

George is chair of "Sustainability Reporting Committee" at the Securities Analysts Association of Japan (SAAJ), the biggest investor association in Japan.

He is also a member of "Sustainability Standards Board of Japan" (SSBJ), setting sustainability standards in Japan and a member of various governmental councils: "Expert Panel on Sustainable Finance", "Disclosure Working Group" and "Audit Committee of Business Accounting Council" at Financial Services Agency (FSA), "Study Group toward achieving Human Capital Management" at Ministry of Economy, Trade, and Industry (METI), etc.

His published reports and books including: co-author of "Practical Introduction to Corporate Governance Code", Nikkei BP (2021), "Effective Disclosure of financial and non-financial information for ESG investments", Shoji-homu (2018), "The materiality of ESG factors on Corporate Value", Securities Analysts Journal 51 (2013), etc.

He received his BA in Economics from Osaka University and is a CFA charter holder.

Carola van Lamoen, Head of Active Ownership, Robeco Institutional Asset Management, Netherlands

As Head of Sustainable Investing Carola van Lamoen is responsible for Robeco's overall Sustainable Investing approach.

She leads Robeco's Sustainable Investing Center of Expertise that consists of 50 specialists focused on Active Ownership, Sustainable Investing (SI) Research, SI Thought Leadership and SI Client Portfolio Management. She also chairs Robeco's Sustainability and Impact Strategy committee, and she is member of Robeco's Management Team Investments.

Furthermore, Carola is treasurer and executive board member of the Dutch governance platform Eumedion.

Carola has a long-term experience in Sustainability Investing and Active Ownership; she joined Robeco in 2007 and she has been active in the field of sustainability and governance since 2001.

She holds a Master's degree in Business Administration from the Erasmus University of Rotterdam.

Anne Molyneux, CS International, Switzerland

Anne Molyneux, is a Director of CS International, a global consulting firm in ESG practices. She is an experienced director, former trustee of pension funds and is a Chartered Accountant. She advises in corporate governance and corporate reporting, and in banking and securities regulations. She is the former Vice-Chair of the International Corporate Governance Network (ICGN) – the global investor community, with \$54 trillion under investment.

Mrs. Molyneux has developed public and private sector corporate governance and sustainability practices, including for companies, banks, regulators and stock exchanges. Her work includes the development of corporate governance codes, board policies and practices on governance and sustainability. She undertakes board evaluations, audit and risk committee advice and support, scorecards on ESG for national and company assessments, capacity building in sustainability and corporate governance and regulator monitoring and enforcement mechanisms. In addition to private company (large and small) and state-owned enterprise clients, her clients include the OECD, the World Bank, the International Finance Corporation (IFC), and the Asian Development Bank (ADB). She has wide experience in Asia, South Asia, Africa, Australia and Europe.

She is a business representative and contributor to the OECD Corporate Governance Steering Committee. She is an invited member of the OECD Asian Corporate Governance Roundtable. She represented the global investor community (ICGN) on the IFRS Advisory Council (IFRS), the International Auditing and Assurance Standards Board (IAASB) Consultative Advisory Group, the International Ethics Standards Board for Accountants (IESBA) Consultative Advisory Group and represents ICGN on the International Integrated Reporting Council (IIRC). She is a fellow member of the Australian Institute of Company Directors and has a Master of Management.

ORDINARY RESOLUTION to elect Members of the ICGN Nomination Committee

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,

"The following persons be individually appointed to the ICGN Nomination Committee by approval of ICGN Members to serve until the next annual general meeting: Richard Bennett, Deborah Gilshan, Anne Molyneux, George Iguchi and Carola van Lamoen."

**Dan Konigsburg, Chair
ICGN Governance Committee
6th September 2022**



ICGN

International Corporate Governance Network

Inspiring good governance & stewardship

ICGN Annual General Meeting
6th September 2022, 1400 – 1700 hrs (BST)
Held at
<https://eu.conveneagm.com/uk/ICGN>

From: Geof Stapledon, 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 candidates to serve on the ICGN Board of Governors for approval and individual election by ICGN Members.
- The Nomination Committee itself is elected by the ICGN membership and is primarily responsible for the ICGN Board appointment process. This includes communication with members and issuance of the annual call for nominations for candidates.
- The Nomination Committee makes recommendations which recognise the ICGN's mission and board diversity policy, noting that the historic strength of ICGN comes from the investment community and with the majority of those recommended being investor representatives.
- The Nomination Committee Report to members includes the name, affiliation, and jurisdiction of each candidate together with a short biography and statement of motivation as to why the candidate wishes to serve as an ICGN Board Governor.
- ICGN is grateful to the serving members of the ICGN Nomination Committee this year for their commitment and dedication being: Geof Stapledon (Committee Chair), Richard Bennett, Deborah Gilshan, Carola van Lamoen and Anne Molyneux.

ICGN Board Action

To consider approval of the Nomination Committee 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 Geof Stapledon, ICGN Nomination Committee Chair**

The ICGN Nomination Committee is responsible for recommending to the ICGN Members, candidates for election to the ICGN Board of Governors. As Chair of the Committee, I am pleased to provide the Committee's recommendations for consideration by the Members at the 2022 Annual General Meeting on 06 September 2022. 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	Organization	Residence	Year First Elected	End of Possible 6- Year Term
Debby Blakey	Asset Owner	HESTA	Australia	2021	2027
Ian Burger	Asset Manager	Newton Investment Management	United Kingdom	2017	2023
Christine Chow	Asset Manager	HSBC	United Kingdom	2019	2025
Michael Herskovich	Asset Manager	BNP Paribas	France	2020	2026
Seiji Kawazoe	Asset Manager	Nissay Asset Management	Japan	2021	2027
Dan Konigsburg	Advisor	Deloitte	USA	2019	2025
Robert Lewenson	Asset Manager	Old Mutual Investment Group	South Africa	2020	2026
Luz Rodriguez	Asset Owner	Colorado Public Employees' Retirement Association	USA	2021	2027
Paul Schneider	Asset Owner	Ontario Teachers' Pension Plan	Canada	2017	2023
Susanne Stormer	Advisor	PWC	Denmark	2020	2026
Jenn-Hui Tan	Asset Manager	Fidelity International	Singapore	Not yet on the Board	2028
Theresa Taylor	Asset Owner	CalPERS	USA	Not yet on the Board	2028

The Committee's recommendations are the result of a process that began in January 2022. We received input from the Board of Governors and its Governance Committee to help us to determine the skills and attributes that would be of greatest benefit to the work of the Board. We received information from the Board on the interest of incumbent Governors in continuing to serve on the Board, noted the Board's and the Governance Committee's support for the re-election of all incumbent Governors who have not reached the end of the six-year tenure limit,

Item 6: Nomination Committee Recommendation on 2021-22 Board

and reviewed the backgrounds, location, skills, experience and diversity attributes of those incumbent Governors. We canvassed all Members for nominations and reached out to specific Members for their input and to determine their interest in serving. We received a number of applications and reviewed the backgrounds, location, skills, experience and diversity attributes of each applicant.

As a result of this process, we are pleased to nominate the individuals listed above. Ten out of 12 candidates (83%) represent investors. 41.7% are women. The candidates are geographically diverse: 33.3% are from Europe, 33.3% are from North America and 33.3% are from Asia, South Africa or Australia. In addition 33.3% are non-white.

We thank the Governors who left the Board during the year (Henry Jones, due to ill health) or are leaving at the end of their maximum tenure (Claudia Kruse) for their considerable contributions to the work of the ICGN and the Board.

We look forward to seeing many of you at the AGM.

**Geof Stapledon, Chair,
ICGN Nomination Committee**

2021-22 Committee Members: Richard Bennett, ValueEdge (USA); Deborah Gilshan, The 100% Club (UK); Carola van Lamoen, Robeco (Netherlands); Anne Molyneux, CS International (Australia).

Appendix 1: Candidates recommended for election to the 2022-2023 Board

Incumbent Board members recommended for re-election:

Name	Affiliation	Organization	Nationality	Residence	Board attendance
Debby Blakey*	Asset Owner	HESTA	Australian	Australia	7 out of 8
Ian Burger	Asset Manager	Newton Investment Management	British	United Kingdom	8 out of 8
Christine Chow	Asset Manager	HSBC	China	United Kingdom	7 out of 8
Michael Herskovich	Asset Manager	BNP Paribas	French	France	8 out of 8
Seiji Kawazoe*	Asset Manager	Nissay Asset Management	Japanese	Japan	5 out of 8
Dan Konigsburg	Advisor	Deloitte	American	USA	8 out of 8
Robert Lewenson	Asset Manager	Old Mutual Investment Group	South African	South Africa	6 out of 8
Luz Rodriguez	Asset Owner	Colorado Public Employees' Retirement Association	American	USA	8 out of 8
Paul Schneider	Asset Owner	Ontario Teachers' Pension Plan	Canadian	Canada	8 out of 8
Susanne Stormer	Advisor	PWC	Danish	Denmark	6 out of 8

* Due to the time zone of the meetings these members were unable to attend some meetings.

New Board candidates recommended for election:

Candidate	Affiliation	Organization	Nationality	Residence
Jenn-Hui Tan	Asset Manager	Fidelity International	Malaysia	Singapore/UK
Theresa Taylor	Asset Owner	CalPERS	American	USA

Appendix 2: Retiring Board members

Name	Affiliation	Organization	Nationality	Residence
Claudia Kruse	Asset Manager	APG Asset Management	Dutch	Netherlands
Henry Jones**	Asset Owner	CalPERS	American	USA

** Retired from the Board January 2022 due to health issues.

Appendix 3: ICGN work programme support

Debby Blakey, Chief Executive Officer, HESTA Superannuation Fund

- ICGN member (2019 – present)
- Board member (2021 – present)
- Speaker: Tokyo Annual Conference (2019), Global Virtual Summit (2021)

Ian Burger, Independent, United Kingdom

- ICGN member (2003 – present)
- Board member (2017 – present)
- Board Chair (January 2022 – present)
- Board Vice Chair (2020 – January 2022)
- Strategy Working Group Member (2019 – 2020)
- ICGN representative on the IFRS Advisory Council (2018 – present)
- Speaker: Global Virtual Summit (2020), London Annual Global Stewardship Forum (2019), Miami Conference (2019), Tokyo Annual Conference (2019), Kuala Lumpur (2017)
- Chair: Audit and Finance Committee (2017 – 2020) and Member since 2016
- Chair: Remuneration Committee (2010 – 2016)
- Contributor: Yearbook 2016

Christine Chow, Head of Stewardship and Engagement, HSBC Asset Management

- ICGN member (2019 – present)
- Board member (2019 – present)
- Awards Committee member since 2019
- Audit and Finance Committee since 2020
- Speaker on multiple ICGN webinars in 2020 – on climate disclosure (MSCI) hosted), Diversity and Inclusion (materials used by Kerrie for the Japan Stewardship code engagement)
- Speaking at 2021 ESG and Sustainable Investing conference as ICGN board member
- Contributor: Yearbook 2017

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

- ICGN member (2014 – present)
- Board member (2020 – present)
- Audit and Finance Committee member (2020 - present)
- GNIA Member (2019 – present)

Item 6: Nomination Committee Recommendation on 2021-22 Board

- Member, Human Capital Committee (2021 - present)
- Speaker, Global Virtual Summit (2020), Miami Conference (2019), New York Conference (2018), Milan Conference (2018), Washington Regional Conference (2017)

Seiji Kawazoe, Associate General Manager, Sumitomo Mitsui Trust & Banking Co., Japan

- ICGN member (2017 – present)
- Board Member (2021 – present)
- Speaker, Global Sustainability Standards Webinar (2022)
- Policy Board Liaison (2021 – present)
- Member, Natural Capital Committee (2021 – present)

Dan Konigsburg, Senior Managing Director, Corporate Governance and Public Policy, Deloitte Touche Tohmatsu Ltd

- ICGN member (2012 – present)
- Board member (2019 – present)
- Governance Committee (2019 – present, Chair 2020 – present)
- Strategy Working Group Chair (2019 – 2020)

Robert Lewenson, Head of ESG Engagement, Old Mutual Investment Group

- ICGN member (2014 – present)
- Board member (2020 – present)
- Speaker, Policy Regulatory Webinar (2021), Global Virtual Summit (2020)
- Member, Global Stewardship Committee (2021 – present)

Luz Rodriguez, Senior Investment Stewardship Analyst, Colorado PERA

- ICGN member (2012 – present)
- Board member (2021 – present)
- Member, Financial Capital Committee (2021 – present)

Paul Schneider, Head of Corporate Governance, Ontario Teachers' Pension Plan, Canada

- ICGN member (2010 – present)
- Board member (2017 – present)
- Board Vice Chair (March 2022 – present)
- Audit and Finance Committee Member (2018 – present, Chair 2020 – present)
- Host 2022 Toronto Annual Conference and Chair Annual Conference Planning Committee Toronto
- Strategy Working Group Member (2019 – 2020)
- Speaker: London Annual Global Stewardship Forum (2019), Paris (2017), San Francisco (2016), Frankfurt (2016), London (2015), Miami (2011), and London (2010)
- Session Leader ICGN ESG Integration Course, Paris 2017
- Member, 2015 Annual Conference Planning Committee London
- Co-host and Annual Conference Planning Committee Member Toronto 2010

Susanne Stormer, Partner and Head of Sustainability, PricewaterhouseCoopers, Denmark

- ICGN member (2016 - present)
- Board member (2020 – present)
- Member, Governance Committee (2020 - present), Global Governance Committee (2021 – present)

Item 6: Nomination Committee Recommendation on 2021-22 Board

- Speaker, Global Virtual Summit (2020) London Annual Global Stewardship Forum (2019), Tokyo Conference (2018)
- Judge for ICGN Global Stewardship Award
- Contributor to ICGN course on Governance, Stewardship and Sustainability for OECD

Jenn-Hui Tan, Global Head of Stewardship and Sustainable Investing, Fidelity International, Singapore

- ICGN member (2012 – present)
- Speaker: Tokyo Annual Conference (2019)

Theresa Taylor, President, Board of Administration, CalPERS, USA

- ICGN member (Founding Member – present)

Appendix 4: ICGN Board candidate information

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

Biography

Debby Blakey was appointed CEO of HESTA in March 2015 and is responsible for leading the \$70b industry fund dedicated to the health and community services sector. Debby joined HESTA in 2008 as an Executive leading the national program of Member Advice and assumed the role of Deputy CEO in 2012. A proven leader with more than 25 years' experience in super and financial services, Debby has a wealth of experience having held a range of senior positions within financial institutions and having run her own business as an Employee Benefit Consultant for 12 years.

Debby is a Director and the President of the Australian Council of Superannuation Investors (ACSI), and a Director of The Association of Superannuation Funds of Australia (ASFA).

Debby holds a Bachelor of Science from the University of Natal (South Africa), is a Certified Financial Planner™, a Fellow of the Australian Institute of Superannuation Trustees and a Graduate Member of the Australian Institute of Company Directors. In 2018 Debby was awarded the FEAL Fund Executive of the Year award.

Statement of motivation

As the CEO of a large asset owner (HESTA) in Australia, I am passionate about investor stewardship and responsible investment. As investors, we have a significant role in driving strong stewardship principles and vision to ensure we have a sustainable global economy. At HESTA we believe it is our responsibility to make a real difference to the world our members live in, work in and retire into. I have valued the opportunity to make a difference through my role on the ICGN Board and recently as President of the Australian Council of Superannuation Investors, an organisation that engages with companies to ensure accountability and the highest standards of governance and stewardship are adhered to. HESTA has also been a strong leader in a number of Impact-focused initiatives in Australia, including being the first large super fund to commit to a Reconciliation Action Plan and a Climate Change Transition Plan, and launching and leading 40:40 Vision, an investor-led initiative working towards gender diversity in the executive teams of ASX300 companies.

This aligns strongly with ICGN, which has a very important role in influencing policy, providing an investor perspective on governance and stewardship, connecting teams across all geographies so we can amplify our work and advocacy efforts, and enhancing stewardship practices globally. I believe that I bring a unique perspective from my role as CEO of HESTA (in particular given our leadership and focus on investment excellence with impact), a curious and open mindset and the ability to develop strong and effective relationships with other Board members, focused on delivery of the key objectives of the ICGN.

Ian Burger, Independent, United Kingdom

Biography

Ian joined Newton Investment Management in 1998 and was appointed as its first Head of Corporate Governance and, latterly, was the Head of Responsible Investment. During his 24 years with the firm, Ian developed and expanded, globally, Newton's approach to responsible investment, which included determining the house views and approaches in relation to environmental, social and governance (ESG) matters. As Head of Responsible Investment, Ian was responsible for ESG considerations throughout Newton's investment process. This included establishing, implementing, and communicating all ESG policies, principles, engagement, voting and research. Aided by his team of Responsible Investment Analysts, Stewardship Analysts and ESG Data Analysts, together with the wider investment staff; Newton conducted investment research on ESG matters, engaged with companies, reported on stewardship activities, and made active voting decisions, globally. In addition, Ian played a key role in determining Newton's approach to sustainable investment and the evolution of fund strategies. Ian is also involved in shaping the debate on matters relating to ESG and stewardship through his membership of a variety of formal and informal groups. Ian is a member of an Investment Committee and is a director and Trustee of a UK-based charity.

Statement of motivation

Over the five-year period that I have served as a Board Governor for the ICGN, including more recently as the current Chair, my enthusiasm and motivation to enhance the ICGN's efforts and help it succeed has remained very high. As the world and the ICGN is working through the global pandemic, I recognise the strategic opportunities that are available to the ICGN as it seeks to provide additional value to its members.

The ICGN's overarching aspiration to improve corporate governance and wider stewardship and sustainability matters, globally, dovetails with my own personal and career ambitions and responsibilities. These have been the key drivers for me throughout my 24 years in the industry; it also justifies my long-term membership of the ICGN, which began in 2003. I believe I possess relevant educational qualifications, skills, experiences and personal attributes that can continue to add value to the ICGN, its members and the ICGN's future endeavours.

I recognise that the significant economic and regulatory challenges being faced globally by companies and investors will serve to justify further the importance of the ICGN's role in helping its members navigate uncharted times and to influence policy setters and regulators. The ICGN's unique and enviable position of having active members that possess a wealth of knowledge, skills, experiences and innovative thought, along with being led by a dedicated and skilled secretariat and executive team, has been crucial to the ICGN's success to date. These have also helped the ICGN navigate and grow despite the very challenging years that were 2020 and 2021. I believe that the ICGN can continue to enhance and capitalise on these factors to ensure it leads on and is a major influencing force in this rapidly changing landscape. The ICGN requires and deserves board members that are experienced, engaged, strategic and energised. If elected, I will continue to be committed to each of these.

Christine Chow, Head of Stewardship and Engagement, HSBC Asset Management, United Kingdom

Biography

Dr Christine Chow is the global head of Stewardship at HSBC Asset Management and a board member of HSBC Asset Management UK Limited. She has 25 years' experience in investment management, research & consulting, with a focus on ESG, technology and sustainability. Christine's PhD thesis on shareholder engagement for responsible investment was short-listed for a United Nations award in Sweden for industry relevance and academic excellence. She was appointed an honorary adviser to the Financial Reporting Council (FRC) Hong Kong in April 2021, and the Convenor (Chair) of the FRC Sustainability and Climate Action Task Force (SCATF) in February 2022. She is an Emeritus Governor of the London School of Economics (LSE), following the completion of her six-year term as a Member of Court and Investment Committee (2015-2021). She was a member in the Data Governance Task Force of the UK All Party Parliamentary Group (APPG) on Artificial Intelligence (2018 – 2021); and an Adjunct Professor in Finance at the Hong Kong University of Science and Technology (2014 - 2016), where she established the first tri-modal graduate course on social entrepreneurship and impact investing, supported by funds from family foundation and the Hong Kong government. She was named as one of the top 30 Inspirational Women in the City of London. In 2020, she won the Finance Monthly Women in Finance Award as the Investment Management Leader of the Year (Asia). Christine is a graduate of the London School of Economics and the University of Melbourne. She completed an executive education course on financial engineering at Stanford University.

Statement of Motivation

I bring 25 years' investment management experience, including 19 years focused on corporate governance and long-term value creation of businesses to the board. I lived in seven markets, including China, India, Philippines, Czechia, and the United Arab Emirates, bringing deep knowledge and insights of Asia and emerging markets to ICGN and its members. My PhD on shareholder engagement was shortlisted for a United Nations Award for its practical relevance and academic excellence.

Throughout my career, I have strived to promote good corporate governance (CG) and change market practice and companies globally, with a cultural advantage in Asia and emerging markets. With a seat on the board, I could further leverage this experience to help members grow their global network and market influence. Highlights include:

- 2017: Supporting the Hong Kong Stock Exchange in launching the first online director training programme sharing best practices in CG.
- 2018: Joining the Myanmar OECD CG advisory committee.
- 2019: Conducting the first full day CG and ESG training seminar for the Asset Management Association of China.
- Supporting public consultations including: ICGN Global Stewardship Code; Stewardship Principles for Institutional Investors in Taiwan, Japan's Stewardship and CG Codes; Hong Kong CG code and ASX CG Council consultation.
- 2020: Participated in the private consultation on investor communication regulations of the Shanghai Stock Exchange and with a smaller group of investors (through the HK Investor Fund Association) discussion with the HKEX on CG code review.
- 2021: Responding to the US SEC Climate Change disclosure consultation (May 2021); Participating in China Stewardship Project funded by the City of London and led by Professor Robert Eccles, the founding chair of SASB and former tenured professor at Harvard Business School.
- 2022: Supported ICGN's chapter in the ESG Book and participated in the UK Endorsement Board ISSB exposure drafts consultation webinar in July 2022.

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

Biography

Michael is the global head of stewardship within the sustainability centre at BNP Paribas Asset Management. He is 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, as well as SRI analysis. He is member of the board of governors of the international corporate governance network (ICGN) since 2020 and is on the "Fifty Most Influential in Sustainable Finance" list published by Financial News in 2022.

His wider industry activity includes being a Chair of the "Corporate Governance" committee at the French Association of Asset Managers (AFG) and Chair of the International Corporate Governance Committee at the Council of Institutional Investors (CII). He is also member of the "Oversight committee" of the Best Practice Principles (BPP) and member of the "Human Capital" committee and the "Global Network of Investor Associations 'GNIA' committee" at the International Corporate Governance Network (ICGN).

He holds others membership such as the French regulator AMF commission on Sustainable Finance, the Responsible Investment committee at the French Association of Asset Managers (AFG), and the "Grand prix jury of the general meetings" in France.

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 master's degree of Corporate and business law (2008).

Statement of Motivation

For the past fourteen years, I have developed expertise in ESG, Stewardship and engagement. As Global Head of Stewardship at BNP Paribas AM, I head a staff of six persons, and I am in charge of the development, implementation and review of our voting and stewardship 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, Chair of the International Corporate Governance Committee of CII). I have been deeply involved at the ICGN since 2015, being an active member of two committees (Shareholder Rights and GNIA), participating to different viewpoints, training courses and consultations and being now the board liaison on the Human Capital Committee.

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

I would be delighted to continue to bring my skills and ideas as member of the ICGN board and bringing a continental Europe vision and expertise.

Seiji Kawazoe, Associate General Manager, Sumitomo Mitsui Trust & Banking Co., Japan

Biography

Seiji is a senior stewardship Officer at Sumitomo Mitsui Trust Asset Management with strong global experience based in Tokyo, NYC, London, 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, 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 investment community and private sector towards sustainability businesses and stronger and transparent corporate governance. I think efforts done by the ICGN has been very effective in the corporate reforms in Japan and would be more vital to further raise the standard in the future.

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 progresses and, and wanting to accelerate the rates of change. enabling companies to adapt to sustainable economy and capital markets.

Dan Konigsburg, Senior Managing Director, Corporate Governance and Public Policy, Deloitte Touche Tohmatsu Ltd, USA

Biography

Dan Konigsburg is senior managing director of corporate governance and public policy for Deloitte Touche Tohmatsu Limited, leads Deloitte's Global Boardroom Program and is based in New York. Deloitte's Boardroom Program promotes dialogue in the critical area of corporate governance through a network of local programs across 70 countries. Dan coordinates research and thought leadership on governance issues to advance thinking on corporate governance issues around the world. Dan also leads efforts to improve the governance of Deloitte's own member firms around the world, marking his focus on the governance of private companies, and private partnerships.

Additionally, Dan works with Deloitte public policy teams in Washington, D.C., London and Brussels seeking to advance key policy questions relating to corporate governance and investment. Dan is a leader of Deloitte's engagement with institutional investors globally and is a strong advocate for policy changes to increase the proportion of women and under-represented groups on corporate boards.

Prior to joining Deloitte, Dan served as Director of Corporate Governance at Standard & Poor's in London and then New York. Over a period of eight years at S&P, Dan was responsible for the development and application of services to evaluate the corporate governance practices of rated companies as well as the integration of governance analytics into credit ratings.

Dan serves as Chairman of the OECD's Business Advisory (BIAC) Committee on Corporate Governance in Paris and serves as a director on the board of the U.S. Council for International Business (USCIB). Dan holds a B.A. in Russian and East European Studies from Yale University.

Statement of Motivation

Having been an engaged member of ICGN for over 20 years, I firmly support its mission and want to help drive its further growth, making it even stronger in the months and years to come. I believe ICGN should be the voice of corporate governance—at once both more inclusive and willing to take risks in how it communicates its vision. At a time of increased competition and specialization, where barriers to entry for networking have all but disappeared, I see new potential in ICGN. To me, the future of our organization depends on remaining relevant and advocating for the right things.

I work with boards and investors across the Americas, Europe, and Asia, in my role as Global Leader of Deloitte's Governance and Boardroom Programs, and believe I offer a uniquely global perspective to ICGN. Moreover, I know how good boards work— I understand that they perform best when they reflect diverse perspectives from directors whose views are informed by different backgrounds and business experiences. I am honoured to serve on the Board of Governors and will work hard to pursue consensus in the best interests of our organization.

Robert Lewenson, Head of ESG Engagement, Old Mutual Investment Group, South Africa

Biography

Robert joined the Old Mutual Investment Group Responsible Investment team in October 2014, as a Governance and Engagement Manager. As Head of Responsible Investment, he leads the responsible investment strategy, manages the responsible investment team and oversees the listed equity stewardship capability for both investment and stewardship client. He advocates for positive changes to responsible investment practises, drives investment into green economic products and investments and provides thought leadership to the company and the broader Old Mutual group. He also represents Old Mutual Investment Group on various local and global industry bodies such as the Code for Responsible Investing in South Africa, the Institute of Directors Remuneration Committee, the Association of Savings and Investment in South Africa's Responsible Investment Committee and many others. Robert's legal and corporate governance background enables him to bring his knowledge of law and negotiation skills to the fore in promoting clients' interests. Prior to joining the Responsible Investment team, he was a legal advisor at Old Mutual Investment Group for seven years. Robert has fifteen years of work experience in the legal profession and asset management industry. He holds a BBusSci LLB (UCT) and is an Attorney of the High Court.

Statement of motivation

My firm view is that the ICGN is at an exciting moment in its illustrious history in terms of reaffirming its brand and educational value, inclusive membership, and commitment to driving change in investment practises to support stewardship. As a current member of the ICGN Board participating on various Board committees as well Board liaison on the Global Stewardship Committee and a long-term supporter of the ICGN in its global work program to elevate stewardship practises, I would be honoured to contribute my experience in stewardship across our local market and the African continent to the ICGN Board, advance the interests of emerging markets responsible investors and help shape a sustainable future for the organisation.

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 Trustees.

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.

Paul Schneider, Head of Corporate Governance, Ontario Teachers' Pension Plan, Canada

Biography

As Head of Corporate Governance, Paul leads Ontario Teachers' global corporate governance initiatives across all global public holdings. He has responsibility for advancing Ontario Teachers' corporate governance policies and practices, including the development and application of Teachers' proxy voting activities, the execution of the Fund's public company governance engagement program, and the interaction with regulatory bodies across markets to promote regulation that considers the interests of shareholders.

Paul joined Ontario Teachers' in 2010 after 7 years with the Canadian Coalition for Good Governance (CCGG). He was the first full-time employee with CCGG and helped establish the organization as an important and influential voice in Canadian corporate governance.

Paul represents Ontario Teachers' interests globally across a number of organizations, including the Investor Group of the 30% Club Canada, the Harvard Institutional Investor Forum Advisory Board, the Asian Corporate Governance Association Investor Advisory Group and the CCGG Public Policy Committee. He has been a judge for the Governance Professionals of Canada Excellence in Governance Awards since the award's inauguration in 2013.

Paul received his MBA from the Rotman School of Management, University of Toronto (with distinction) and holds the ICD.D designation from the Institute of Corporate Directors.

He is a frequent speaker on corporate governance issues at conferences, symposiums, and roundtables around the globe.

Statement of motivation

I wish to continue as a member of the ICGN Board of Governors because I believe I can contribute to ICGN successfully delivering on its mission to promote effective corporate governance and investor. The global perspective, experiences and knowledge acquired over 20 years in the governance space is invaluable in assisting ICGN in developing and executing its work programme and continuing to be an important and respected voice in corporate governance. I also have deep ties to the Canadian market and can help ICGN grow its footprint in Canada.

Since joining ICGN in 2010, I have been involved in and supported the organization's work programme, having participated on 2010 and 2015 Annual Conference Planning Committees and spoke at a number of ICGN events.

I have been an active board member during my ICGN Board tenure and currently serve on the Audit and Finance Committee since 2018 (chairing since 2020) and chair the Planning Committee for the 2023 Toronto ICGN Annual Conference. Earlier this year I assumed Vice-Chair responsibilities.

These are exciting and challenging times for corporate governance. While much has been accomplished, the work is nowhere near done. I believe ICGN is well positioned to play a central role in driving positive corporate governance change and am privileged to be able to work on behalf of ICGN members to help guide the organization in delivering on its mission.

During my tenure on the ICGN Board of Governors, I have been a member of the Audit and Finance Committee since 2018, becoming Chair in 2020, and currently serve as the Chair of the Planning Committee for the 2022 Toronto ICGN Annual Conference. In addition, I have served on the Strategy Committee (2019-2020) and as board liaison to the Shareholder Rights Committee.

These are exciting and challenging times for corporate governance. While much has been accomplished, the work is nowhere near done. I believe ICGN is well positioned to play a central role in driving positive corporate governance change and am privileged to be able to work on behalf of ICGN members to help guide the organization in delivering on its mission.

**Susanne Stormer, Partner and ESG & Sustainability Services Leader,
PricewaterhouseCoopers, Denmark**

Biography

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 was a member of the SASB Standards Board until its transition into the ISSB Standards Board as of August 2022, 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.

Susanne is a Partner at PricewaterhouseCoopers (PwC) and ESG & Sustainability Services Leader of the firm in Denmark, a role she assumed in February 2021 to develop 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 the Danish-based pharmaceutical company, 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 organisations and is currently member of the Board of the Access to Nutrition Foundation, and member of the Board of Shift, the leading center of expertise on the UN Guiding Principles on Business and Human Rights. She is adjunct professor of Corporate Sustainability at the Copenhagen Business School and a visiting professor at UC Berkeley-Haas School of Business.

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 has become recognised as an authoritative global framework for governance information of most relevance to users, and this presents opportunities for ICGN 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. My ambition as a member of the ICGN Board is to challenge and inspire members to push the envelope towards sustainable practices and help make its voice heard.

I serve on the Governance Committee and chair 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. We will also continue to provide thought-leadership viewpoints, responses to public consultations and policy positions on issues related to good governance and global standard.

I have been professionally engaged in the agenda for good governance and stewardship that ICGN promotes for nearly two decades; in my current role I advise Boards on how to embrace sustainability as a governance imperative and work with clients across sectors to drive higher standards in corporate accountability and good governance. I bring insights from my other board and expert roles to the work of the ICGN. I firmly believe that investors and companies have a shared imperative to advance sustainable development through their practices. Still, without influencing, exemplary actions and bold leadership, it will be a longer way to go.

Jenn-Hui Tan, Global Head of Stewardship and Sustainable Investing, Fidelity International, Singapore (Standing for election for the first time)

Biography

Jenn-Hui Tan is the Global Head of Stewardship & Sustainable Investing for Fidelity International. Mr. Tan is responsible for providing external and internal leadership for Fidelity's sustainable investing activities, including strategy and policies on engagement, voting and ESG integration. 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

As a long-standing member of ICGN and an endorser of the ICGN Global Stewardship Principles, Fidelity International is committed to the development of strong corporate governance practices, which, 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 7 jurisdictions focused on the integration of ESG considerations into our investment process. Through a role on the Board of the ICGN, I hope to further our contribution to global standards for governance and stewardship, convey local nuance and context around the development of best practices, and continue to build on the constructive partnership between ICGN and Fidelity.

Theresa Taylor, President, Board of Administration, CalPERS, USA (Standing for election for the first time)

Biography

Theresa Taylor is serving her second term on the CalPERS Board of Administration and her first one-year term as Board President. Prior to being elected President, Theresa served 3 years as the Vice President of the Board and as the Investment Committee chair and the Finance and Administration Committee chair. Ms. Taylor is elected to the State Member Seat where she represents all 300,000 state employees. She is currently an employee of the State of California Franchise Tax Board, where she works as a Principal Compliance Representative in the Accounts Receivable Management Division in the Field and Complex Account Collection Bureau, where as a Lead, she is responsible for providing technical guidance to a group of skilled collectors on the most complex and sensitive matters pertaining to compliance practices, policies, procedures, legal issues and Tax Law.

Theresa Taylor also served as Vice President, Secretary Treasurer for SEIU Local 1000 from 2015-2018. She was responsible for the organization's \$62 Million Budget. She also served on SEIU Local 1000's Executive Committee and on the Board of Directors. In that role, she served on the SEIU California Executive Board. Theresa also served on the executive board of the California State Employees Association (CSEA), the CSEA Member Benefits Committee, and the CSEA Finance Committee, where she was a fiduciary for CSEA's employee retirement plans.

Statement of motivation

I have some unique perspectives that will help me represent the interests of ICGN and its members, especially when it comes to human capital management. As Investment Chair at CalPERS, for the last 3 years, I have worked extensively with CalPERS Sustainable Investment Group on achieving the highest standards of corporate governance and investor stewardship for CalPERS in pursuit of long-term value creation, contributing to sustainable economies, societies, and the environment through the effective management of financial, human and physical capital. In collaboration with our Sustainable Investment Group, we put together and passed at the Board of Administration our 5-year sustainable investment program. We are currently working collaboratively to create our new 5-year SI program. As a member and now Chair of our Governance Committee, again I collaborated with our Sustainable Investment Group to improve the Governance of the CalPERS Board of Administration through better policies and educational opportunities for our Board Members. I would be honored, if I am selected, to contribute my experience to the ICGN Board and to help shape the sustainable future for the organization.