Conference opening remarks

Welcome

It is my great pleasure to welcome you to the ICGN’s 20th anniversary Annual Conference here in London. We are very grateful to the City of London for their tremendous support they have provided as host and to the Conference Organizing Committee, particularly Richard Regan and Frank Curtiss as co-chairs, whose members have put together and engaging programme.

I would like to refer also to the many initiatives that have taken place this week: the ESG programme with 30 people in attendance hosted by FRC, the academic meeting jointly hosted by LBS and ECGI, the ICGN Committee Meetings with thanks to our committee chairs and members and ICGN's AGM.

We are fortunate to have the support of a great cadre of sponsors, whom I hope you will get to meet during the conference.

As platinum sponsors we have EY, Goal Group, Lieff Cabraser Heimann & Bernstein, Pomerantz and Stewarts Law. As gold sponsors we have Broadridge, The Center For Audit Quality, KPMG, Mazars, MSCI, Nestlé, Schroders and Sustainalytics. As silver sponsors we have Robbins Geller Rudman & Dowd and Lukoil for our connector meeting. Also we would like to thank our media partners.

As you know, there are a range of reforms under consideration in Europe. The speakers in the programme are uniquely placed to debate these and highlight the key themes, trends and current practices for the audience. Especially interesting will be to learn the priorities and developments from several local, regional and international investors, companies, standard setters and other influencers.

The wonderful thing about ICGN is the international perspective our members bring to these discussions. The conference theme is 'Lessons Learned, Unfinished Business and Priorities for Reform'.

Who are better placed than the 49 ICGN founder to speak about the lessons learned? I am very glad we found a selection of them prepared to speak to you about their lessons learned over the past 20 years and also to look ahead in the panel after the opening key notes. And I already wish to note that we have something special in store for later today to recognise them.

For unfinished business, I would like to pose a question to you. Do investors have the right to know that their votes are executed as instructed? Sadly, today's practices still answers that question largely with a no.

Than priorities for reforms. We largely support the EU Shareholder Rights Directive and the priorities for long term ownership, true stewardship and engagement.
But let me be very clear. As adopted in the ICGN Global Governance Principles and approved by our membership, we are very much attached to the one share, one vote principle and disapprove of distorting this principle such as by adopting double voting rights. A backward looking lengthy holding period is not equal to a forward looking long term commitment to the company and to true stewardship. Or as we say in investing, past performance is no guarantee for the future. And although the color of our conference bags may indicate otherwise, we do not wish to turn back time to the space ages of the eighties.

Before coming to a close of these remarks, I would also like to remind you and especially our moderators to strictly stick to our time schedule and not to let any session overrun.

I sincerely hope you will enjoy today and the next two days of debate and networking. Thank you for your participation.

At this stage I would like to introduce Alderman Alan Yarrow. Alderman Alan Yarrow took office as the 687th Lord Mayor of the City of London and has a long standing career in the financial industry. He was appointed to the Kleinwort Benson Group Board in 1995. Alan left Dresdner Kleinwort in December 2009, after 37 years with the group, latterly as Group Vice Chairman and Chairman of the UK Bank. Alan has served as Chairman of the London Investment Banking Association, a member of the Take-over Panel, Vice-Chairman of the Financial Services Authority Practitioner Panel, and Vice President of the British Bankers' Association. Alan, it is agree at honour for us to be here at Guildhall and to have you here for your welcome address.
Thank you very much Alan for you welcome address.

It is with great honour that I may now introduce to you Baroness Neville-Rolfe. Baroness Neville-Rolfe is a British Conservative politician and Parliamentary Under-Secretary of State for the Department for Business, Innovation and Skills and Minister for Intellectual Property. She previously worked at Tesco PLC (1997-2013), serving on the Board of Directors from 2006. She was appointed a Life Peer in the House of Lords in 2013.

Neville-Rolfe had many non-executive positions which she relinquished on appointment. Among others she sat on the board of Hermes Equity Ownership Services and on PwC's Advisory Board. She is a member of the London Business School's Governing Body.

Baroness Neville-Rolfe, it is a great honour to introduce you.
Thank you Baroness Neville-Rolfe for your thoughtful address.

It is now my pleasure to introduce you to Sophie L’Helias, Senior Fellow, Governance at the Conference Board as well as Senior Fellow at the Heyman Center on Corporate Governance, Cardozo Law School in New York.

Sophie has been a strategic governance advisor to investors and issuers and managed several cross-boarder investor activist campaigns and investor coalitions, where she draws upon her prior experience as an attorney in New York and Paris and Managing Director of an activist hedge fund on Wall Street. Sophie is a co-founder of the ICGN and recently launched leaderxxchange an international executive network to identify diverse director candidates for boards around the world. Sophie, I trust you will introduce your panel, also all of whom are ICGN founders. It is a pleasure to hand over to you.

1. After panel finishes, tell the audience we have something special in store and invite Jon Lukomnic to present badges to pioneers
2. We also have badges for the audience which will be handed out.