



ICGN

International Corporate Governance Network

4th December 2017

Dear ICGN Member

Invitation to Endorse the ICGN Global Stewardship Principles

Last week the ICGN Board of Governors agreed to invite ICGN Investor Members to become Endorsers of the ICGN Global Stewardship Principles (GSP). This follows consultation on the subject and over 30% of Members responded positively.

We plan to launch a new website page dedicated to the ICGN GSP at our forthcoming Tokyo Event taking place on the 28th February next year. The GSP describe high standards of stewardship policies, practices and reporting and have been developed in consultation with ICGN Members. The Principles themselves are drawn from an early ICGN Statement on Institutional Investor Responsibilities first published in 2003 and which have since been updated at various intervals.

The new website page will feature a list of ICGN Members who wish to publicly signify their commitment to high standards of stewardship by endorsing the GSP. Please see the draft copy in the annex regarding how this will be presented and we welcome any comments you might have.

ICGN has long advocated the importance of shareholder responsibilities to protect and enhance long term corporate value on behalf of beneficiaries or clients. This is reflected in the establishment of the Global Stewardship Codes Network last year, which today has 19 Members, to help foster mutual understanding among standard setters. Next year, we look forward to launching the ICGN Global Stewardship Awards which will take place on the 4th December in London.

Please indicate your interest in becoming a GSP Endorser to Milly Sheehan (milly.sheehan@icgn.org) by Friday 16th February 2018, together with a link to the relevant section of your company's website. Thank you for your continued participation as a valued ICGN Member and we look forward to seeing you at ICGN meetings over the coming year.

Yours sincerely,

Kerrie Waring
Executive Director
ICGN

Mike McCauley
Chairman
ICGN

Annex 1: Draft Website Copy regarding the ICGN Global Stewardship Principles (GSP)

The following copy is intended for publication on a new page on the ICGN website which will showcase the GSP and also provide a list of ICGN members who have agreed to endorse them:

ICGN Global Stewardship Principles

The ICGN Global Stewardship Principles (GSP) are drawn from ICGN's work in developing investor stewardship policies for over two decades. The GSP replace the *ICGN Statement of Principles for Institutional Investor Responsibilities (2013)*, first published in 2003 and revised in 2007. The GSP also draw on the *ICGN Model Mandate*, published in 2012, providing draft language for investment contracts between asset owners and asset managers to integrate core stewardship practices into the investment process. This includes sections on investor governance, systemic responsibility and long-termism.

ICGN Members promote high standards of investor stewardship and many have publicly demonstrated this by adopting practices recommended in their national stewardship codes. To complement these efforts, the ICGN GSP provides a framework for investors to execute their stewardship policies and practices on a global level. The GSP are aspirational standards which are applied in a flexible manner and as appropriate to the individual circumstances of each individual investor.

The List of GSP Endorsers provides links to the stewardship policies or other relevant sections of ICGN Member websites.

List of GSP Endorsers

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B
C
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