



ICGN

International Corporate Governance Network

APPROVED Minutes of the ICGN Annual General Meeting held on 16 July 2019 from 13.30, at the Hotel New Otani, Tokyo, Japan

Board members

Anne Molyneux	CS International, Switzerland (Vice-Chair)
Melsa Ararat	School of Management, Sabanci University, Turkey
Ian Burger	Newton Investment Management, UK
David Couldridge	Investec Asset Management, South Africa
George Iguchi	Nissay Asset Management Corporation, Japan
Anne-Marie Jourdan	Fonds de Reserve Pour Les Retraites, France
Claudia Kruse	APG Asset Management, The Netherlands
Paul Schneider	Ontario Teachers' Pension Plan, Canada
Geof Stapledon	BHP Billiton, UK
Robert Walker	LVC Strategies, Canada

Absent

Michael McCauley	Florida State Board of Administration, USA (Chair)
Dana Hollinger	CalPERS, USA

Executive

Kerrie Waring	Chief Executive Officer, ICGN
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Secretary

Chris Hodge	Governance Perspectives, UK
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Membership

There were 37 ICGN Members in person and 10 by proxy. Non-Members also attended without the right to vote on agenda items.

Welcome

The Vice-Chair called the Annual General Meeting ("AGM") to order at 13.30 hours and advised that only ICGN members may vote and raise items from the floor.

She welcomed all members to the meeting and passed on apologies from two members of the Board of Governors who were unable to attend the meeting (Dana Hollinger and Mike McCauley). She thanked the Board and committee members, CEO and staff and all members for their contributions during the year.

Before the business of the meeting commenced, tributes were paid by Kerrie Waring and Yuji Kage to Peter Montagnon, the former ICGN Chair who had died a few weeks before the meeting.

Item 1: Minutes

The minutes of the 2018 ICGN AGM were received by the meeting.

There were no questions from the floor.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 2: ICGN Annual Review

Introducing the annual review, Kerrie Waring (CEO) thanked the hosts and sponsors of the annual conference for their support.

She gave an overview of progress against the ICGN's six strategic goals: influencing public policy; organising high quality events; encouraging high standards of professional practice; raising ICGN visibility through enhanced communication; building the strength and breadth of ICGN membership; and safeguarding the ICGN's long-term sustainability.

She drew particular attention to the ICGN's activities in Japan and identified the ICGN's priority issues for the Japanese market: corporate reporting, board independence, board evaluation and nomination committees, remuneration disclosure, capital efficiency and cross-shareholdings.

She also highlighted the increased focus in stewardship during the previous twelve months. The Global Stewardship Awards had been introduced in 2018; the ICGN's first stewardship survey had been carried out earlier in 2019; and more than 40 investor members had now publicly endorsed the ICGN Global Stewardship Principles.

There were no questions from the floor.

The 2018 ICGN Annual Review was received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 3: ICGN Financial Statements

Ian Burger (Chair of the Audit and Finance Committee) introduced the financial statements. He placed on record his thanks to his fellow committee members for their work during the past year.

He commented that the current financial position was positive, with reserves having increased during the year and turnover of nearly £400,000 more than in the previous year. Expenditure had also increased during the year, primarily due to the recruitment of additional staff and salary increases.

He also reported on the committee's assessment of the main risks facing the ICGN. These were: loss of senior staff (particularly the CEO); competition from other global membership organisations; and recruitment of new members to bolster income. Actions were being taken to address these risks.

There were no questions from the floor.

The financial statements for the year ended 31 December 2018 were received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 4: Re-appointment of the auditors

Ian Burger reported that the Audit and Finance Committee had been satisfied with the quality and efficiency of the audit carried out by Grant Thornton in respect of the 2018 financial statements. The audit had identified no material concerns. The Committee recommended the reappointment of Grant Thornton for the current financial year.

He also reported that, as Grant Thornton had been the ICGN's auditor since 2010, the Committee intended to issue a tender for audit services related to the 2020 financial statements. This was consistent with the requirements in UK law for large listed companies.

IT WAS RESOLVED THAT Grant Thornton 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%

No members withheld their vote.

Item 5: Governance Committee report and Nomination Committee appointments

Introducing this item, Robert Walker informed the meeting that a new ICGN Governance Committee, which he chaired, had been established during the year. This followed a review of the ICGN's operating committees.

The new committee's responsibilities included: CEO appointment, remuneration and performance evaluation; governance processes; and board composition and evaluation.

As a result of the same review, the Bylaws Committee had been dissolved – with its responsibilities being transferred to the Governance Committee – and the two committees responsible for the Governance and Stewardship Awards had been merged. He thanked the members of all those committees for their contributions.

He then introduced the recommended candidates for the Nomination Committee and thanked the outgoing members of the committee.

Resolutions to elect members of the Nomination Committee for 2019/20 were approved individually as follows:

	Committee Member	For (%)	Against (%)	Number of votes withheld
5.1	Carol Hansell	92.9	7.1	2
5.2	Rick Bennett	97.6	2.4	1
5.3	Geof Stapledon	97.6	2.4	1
5.4	Carola van Lamoen	95.1	4.9	3

Item 6: Board of Governors elections

Introducing this item, Carol Hansell (Chair of the Nomination Committee) described the process that the Committee had followed for recommending candidates for the Board of Governors. The Committee had received input from the Board and the Governance Committee to determine the skills and attributes that would be of greatest benefit to the work of the Board; it had discussed with incumbent Governors their interest in continuing to serve on the Board and reviewed the results of the board evaluation process; and had canvassed all members for nominations and reached out to some individual members for their input and to determine their interest in serving on the Board.

Biographical details of members standing for election had been circulated. She thanked the outgoing Governors (Dana Hollinger, Mike McCauley and Geof Stapledon) for their contribution to the Board. She also welcomed new candidates subject to member approval being Christine Chow, Mike Cho and Daniel Konigsburg.

There were no questions from the floor.

Resolutions to elect members of the Board of Governors for 2019/20 were approved individually as follows:

	Governor	For (%)	Against (%)	Number of votes withheld
6.1	Melsa Ararat	95.0	5.0	1
6.2	Ian Burger	97.5	2.5	2
6.3	Myeong (Mike) Cho	95.2	4.8	1
6.4	Christine Chow	95.2	4.8	2
6.5	David Couldridge	95.0	5.0	2
6.6	George Iguchi	95.3	4.7	1
6.7	Anne-Marie Jourdan	93.0	7.0	1
6.8	Dan Konigsburg	90.7	9.3	1
6.9	Claudia Kruse	93.2	6.8	1
6.10	Anne Molyneux	97.5	2.5	2
6.11	Paul Schneider	92.9	7.1	2
6.12	Robert Walker	92.5	7.5	3

Item 7: ICGN Policy Committees

George Dallas (Policy Director) reported on the activities of the ICGN's policy committees. He thanked the chairs and members of all committees for their work during the year. Between them, the committees had produced a considerable number of guidance notes and viewpoints to support the ICGN's policy priorities. These included publications on systemic risk, fiduciary duties, board innovation, capital allocation and human capital reporting, among others.

Item 8: Any Other Business

The Secretary notified the meeting that the percentages displayed after each resolution were incorrect, as votes withheld had been included in the calculations. Under UK company law, only votes for and against should be included when calculating the percentage of votes in favour of a resolution. The error did not affect the outcome of the resolutions, and the correct percentages would be shown in the minutes of the AGM.

There being no other business, the Vice-Chair declared the meeting closed at 14.30 hours.