



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

**UNAPPROVED Minutes of the ICGN 2020 Annual General Meeting
Held virtually, without the physical presence of Members, on 23 September 2020 from
14:00 BST**

Board members

Present:

Robert Walker	LVC Strategies, Canada (Chair)
Anne Molyneux	CS International, Switzerland (Vice-Chair)
Melsa Ararat	School of Management, Sabanci University, Turkey
Ian Burger	Newton Investment Management, UK
Christine Chow	Hermes 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
Dan Konigsburg	Deloitte Touche Tohmatsu Limited, US
Claudia Kruse	APG Asset Management, The Netherlands
Paul Schneider	Ontario Teachers' Pension Fund, Canada

Absent:

Myeong (Mike) Cho	Korea Corporate Governance Service, South Korea
-------------------	---

Nomination Committee Chair

Carol Hansell	Hansell LLP, Canada
---------------	---------------------

Executive

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

Secretary

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

Membership

58 ICGN members participated virtually in the meeting.

196 members had voted in advance of the meeting, and a further three had appointed the Chair to act as their proxy.

The Chair called the Annual General Meeting (“AGM”) to order at 14:15 hours and advised that only ICGN members may vote and raise items from the floor.

He also clarified for the record that ICGN was legally permitted to hold a virtual AGM since the UK Government introduced emergency legislation allowing organisations to do so (ICGN being registered in the UK and therefore subject to UK company law).

The Chair welcomed all members to the meeting and thanked the Board and committee members, CEO and staff, sponsors and all members for their contributions during what had been a challenging year. He reported on the establishment of a Crisis Committee and a temporary Strategy Working Group since the previous AGM and thanked the members of both for helping to ensure ICGN was in a position to deal with the ramifications of Covid-19.

Item 1: Minutes

The minutes of the 2019 ICGN AGM were received by the meeting.

There were no questions from the floor.

In favour: 100%

Against: 0%

Five members withheld their vote.

Item 2: Annual Review

Kerrie Waring (CEO) introduced the Annual Review covering the period June 2019 to June 2020.

She reported that membership had continued to increase, with recruitment and attrition rates of 12% and 10% respectively during the period, although she anticipated a higher rate of attrition going into 2021 if the proposed reforms to membership fees were approved. Members were based in 43 countries.

Ms Waring gave an overview of ICGN's activities, including those that had been undertaken to ensure that members continued to receive the full benefits of membership despite the disruption caused by Covid-19; for example, although it had been necessary to postpone several events, ICGN had instead delivered nearly 20 webinars which to date had attracted over 2000 participants. She thanked the ICGN team for their efforts to ensure that members continued to receive high quality support and services.

There was one question from the floor, asking whether ICGN had any plan to enhance its presence in Africa. Ms Waring said that it had originally been the intention to hold a regional conference in South Africa in 2021, but unfortunately this would not now be the case as the events originally scheduled to take place in 2020 had been rolled forward to 2021. ICGN would continue to look for opportunities to increase its membership and profile in Africa. The 2019 ICGN Annual Review was received by the meeting.

In favour: 100%

Against: 0%

No members withheld their vote.

Item 3: Membership fee reform

Ms Waring introduced the proposed reforms to the annual membership subscription fees. She explained that ICGN faced a substantial financial loss in 2020 which would deplete its reserves to around £300,000, roughly half the current level. The pandemic had highlighted ICGN's over-reliance on conferences as a primary source of revenue so the cancellation of our entire portfolio of events this year has been a significant challenge.

The Board believed that it was necessary to act now to strengthen the financial position. As well as looking to cut costs where possible, it was necessary to reduce ICGN's reliance on conference revenue, which currently accounted for 70% of overall gross revenues. The aim

was to transition to a model under which membership accounted for 60-70% of overall revenue, and conferences 30-40%. In exchange for the proposed increases in fees, members would receive enhanced membership benefits.

There were no questions from the floor.

The proposed reforms to the annual membership subscription fees were received by the meeting.

In favour: 81%

Against: 19%

21 members withheld their vote.

Item 4: ICGN Financial Statements

Ian Burger (Chair of the Audit and Finance Committee) introduced the financial statements for the year ending 31 December 2019. He placed on record his thanks to the committee members for their work during the past year.

The financial statements showed a year-end loss of £17,779. The overall net effect on reserves was a reduction from £623,200 at 31st December 2018 to £605,421 at 31st December 2019. Revenues increased by approximately £100,000 during the year, attributed to enhanced conference and membership income. Total administration costs had increased, which was attributed to increased staff numbers and increases in rent and travel costs. Mr Burger reported that ICGN's auditors provided an unqualified true and fair view as to the financial statements. ICGN was also recognised as a going concern. This was following the auditor scrutinising the impact on the ICGN of Covid-19 as a post balance sheet event. Mr Burger also highlighted the positive actions taken by the ICGN in response to Covid-19. Mr Burger also reported on the Committee's assessment of the main risks facing ICGN. The risk register had been updated to include Global Pandemics as a newly recognised risk and heightened the geopolitical risk. Mr Burger explained that the risk register is tabled at each meeting of the Audit and Finance Committee and reviewed formally each year for approval by the ICGN Board.

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%

Three members withheld their vote.

Item 5: Appointment of the auditors

Ian Burger reported that, as announced at the 2019 AGM, the Audit and Finance Committee had issued a tender to identify a new auditor as Grant Thornton had been ICGN's auditor for ten years. This was consistent with the requirements in UK law for large listed companies.

Following the tender process, which included personal interviews with the candidates, the Committee had selected Haysmacintyre LLP to be the new auditor.

There were no questions from the floor.

IT WAS RESOLVED THAT Haysmacintyre LLP are hereby appointed 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: 99%

Against: 1%

Five members withheld their vote.

Item 6: Governance Committee report and Nomination Committee appointments

Anne-Marie Jourdan (Chair of the Governance Committee) introduced this item. She placed on record her thanks to the committee members for their work during the past year.

In 2019 the Governance Committee had evaluated the effectiveness of the Board. One of the recommendations had been that there should be greater clarity about the board's key strategic goals and an action plan developed. This action had been taken forward by the new Strategy Working Group.

The Governance Committee had also participated in the work of the Crisis Committee and would be leading a review of the Articles and Bylaws during 2020-21 with the aim of presenting updated Articles for member approval at the next AGM.

There were no questions from the floor.

Ms Jourdan then introduced the recommended candidates for the Nomination Committee and thanked the outgoing chair, Carol Hansell, for her leadership of the Committee. She said that the new chair of the Committee would be announced when they had been appointed.

Resolutions to elect members of the Nomination Committee for 2020/21 were approved individually as follows:

	Committee Member	For (%)	Against (%)	Number of votes withheld
6.1	Richard Bennett	99	1	2
6.2	Anne Molyneux	99	1	4
6.3	Geof Stapledon	99	1	4
6.4	Carola van Lamoen	99	1	2

Item 7: 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.

There were no questions from the floor.

Ms Hansell placed on record her thanks to the Committee members for their work during the past year. This being her last AGM as Chair of the Committee, she took the opportunity to recommend that the relationship between the Board and the Committee should be kept under review, as it was important to strike the right balance between close coordination and a clear separation of roles.

The Chair thanked Ms Hansell for her commitment and leadership of the Committee and said that the Board would consider her recommendation.

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

	Governor	For (%)	Against (%)	Number of votes withheld
7.1	Melsa Ararat	99	1	4
7.2	Ian Burger	99	1	2
7.3	Christine Chow	99	1	3
7.4	Michael Herskovich	99	1	3
7.5	George Iguchi	99	1	3
7.6	Henry Jones	99	1	2
7.7	Dan Konigsburg	99	1	2
7.8	Claudia Kruse	99	1	2
7.9	Robert Lewenson	99	1	5
7.10	Paul Schneider	99	1	3
7.11	Susanne Stormer	99	1	3
7.12	Robert Walker	99	1	4

Item 8: Revisions to the ICGN Global Stewardship Principles

George Dallas (Policy Director) introduced the revised ICGN Global Stewardship Principles for member approval. The revision process began in 2019 with an internal review and feedback from ICGN's Board and Shareholder Responsibilities Committee, followed by a membership consultation. Following the consultation, some changes to the Principles were recommended to reflect shifts in market practice and regulation since they were last revised in 2016.

There were no questions from the floor.

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

In favour: 100%

Against: 0%

Three members withheld their vote.

Item 9: Any Other Business

The departing Board members who were present at the meeting – Anne Molyneux, Anne-Marie Jourdan and David Couldridge – thanked their Board colleagues and the ICGN staff for their support and expressed their hopes for ICGN's future.

There being no other business, the Chair declared the meeting closed at 17.00 hours.