



ICGN

International Corporate Governance Network

ICGN

Annual Review June 2017 - June 2018



Influence • Connect • Inform

About ICGN

Established in 1995 and led by investors responsible for assets under management in excess of US \$34 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. We promote high standards of professional practice among companies and investors alike in their pursuit of long-term value creation contributing to sustainable economies world-wide. This is achieved through three core objectives:

- **Influencing** public policy through ICGN Principles: investor-led global standards for governance and stewardship.
- **Connecting** investors and companies at high quality events with unrivalled opportunities for networking, knowledge-sharing and collaboration.
- **Informing** high standards of corporate governance and investor stewardship practices through professional development support and dialogue.

For more information visit www.icgn.org

The Annual Review

The ICGN Annual Review highlights our work programme achievements from June 2017 to June 2018. This includes an assessment of ICGN's financial position to 31st December 2017 and outlines future strategic priorities. The ICGN Annual Review is presented to ICGN Members at the Annual General Meeting to be held at the UniCredit Pavilion in Milan on 25th June 2018.



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Strengthening Our Mission

This year, we have spent time reflecting on ICGN's long-term direction and the ICGN Board ratified six strategic goals put forward by the Chief Executive. These strategic goals present a roadmap to strengthening our mission: to promote high standards of professional practice among companies and investors alike in their pursuit of long-term value creation contributing to sustainable economies world-wide.

The strategic goals focus on our work programme priorities to influence public policy, connect peers and inform high standards of corporate governance and investor stewardship practices. The goals extend to ensuring the long-term sustainability of the ICGN itself with a focus on external communication, membership growth and the proper resourcing of the Secretariat to ensure we are able to deliver an extensive international work programme.

ICGN is a leading authority on global standards of corporate governance and investor stewardship and our policy positions are reflected in new regulations in multiple markets: most notably in the amendments to the Shareholder Rights Directive in Europe and the revised Stewardship Code in Japan. This past year we also issued over two dozen comment letters to regulators in Canada, France, Hong Kong, Japan, Malaysia, Netherlands, Singapore, UK and USA as well as the European Commission and Financial Standards Board.

Going forward, we aim to enhance our intellectual capacity to promote high standards of corporate governance and investor stewardship around the world by investing in human resources at the Secretariat. This extends to bolstering our educational provision to help support ICGN Members put principles into practice and the delivery of new initiatives such as the ICGN Global Stewardship Awards being launched in December in London this year.

In conclusion we would like to thank our many hosts, partners and sponsors who supported ICGN Conferences in Kuala Lumpur, Paris and Tokyo. Our events provide a social network for ICGN Members and others to reacquaint, take stock and consider differing perspectives on emerging governance issues. Ultimately, we all share a common purpose: to preserve and enhance long-term corporate value for the benefit of society as a whole.

Today our investor members represent assets under management in excess of US\$34trillion. Together, we can be a formidable force for change as evidenced in the outputs in this Review and as supported by you, ICGN Members. Thank you for your inspiration and determination to bring about positive change in many corners of the world through your active participation in our work programme. We look forward to working together with you all for another year ahead.

"We all share a common purpose: to preserve and enhance long-term corporate value for the benefit of society as a whole."



Mike McCauley
Chair



Kerrie Waring
CEO

Strategic Goals

Influence

1. Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

Connect

2. Organise high-quality global forums with unrivalled opportunities for networking, knowledge-sharing and collaboration.

Inform

3. Encourage high standards of corporate governance and investor stewardship practice through professional development support and dialogue.

Communicate

4. Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

Grow

5. Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

Sustain

6. Safeguard ICGN's long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.



96%

recommend ICGN
MEMBERSHIP to others



95%

believe ICGN
INSPIRES global
governance reform



91%

satisfied ICGN
membership is good
VALUE

*Results from ICGN Annual Membership Survey (March 2018), noting 14% response from overall membership.

Influence

Strategic Goal 1: Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

ICGN is regarded as a primary source of global investor opinion as outlined in the ICGN Global Governance Principles and ICGN Global Stewardship Principles. ICGN Principles and Guidance serve as international benchmarks in the creation of national codes and continue to inform company governance practices and investor voting policies.



Policy Priorities and ICGN Committees

Following approval by Members at last year's AGM, the ICGN Policy Committees were restructured from seven committees to five committees in August 2017. The new structure aims to align ICGN Policy Committee outputs with our Annual Policy Priorities and evolving global corporate governance agenda as explained over the following pages.

George Dallas
ICGN Policy Director



Views from ICGN Members

Mary Colby, Vice President & Head of Proxy Research, Charles Schwab Investment Management, USA

"Charles Schwab Investment Management's stewardship program is growing, and the ICGN is proving to be a key partner. The ICGN community's collaborative approach gives us exposure to innovative stewardship ideas and initiatives."

Mariela Vargova, SVP, Sustainability & Impact Investing, Rockefeller Asset Management, USA

"For global investors, the ICGN is a valuable resource to learn about best practices in corporate governance and a leading international forum to exchange ideas and pursue stewardship in governance and sustainability."

Jocelyn Brown, Senior Investment Manager, RPMI Railpen, UK

"RPMI Railpen is a proud supporter of the ICGN, and the eight ICGN Global Governance Principles serve as the baseline for our global voting policy"

Michael Herskovich, Head Of Corporate Governance, Sustainability Research Team, Sustainable and Responsible Investment, BNP Paribas Asset Management, France

"ICGN membership is so valuable for BNP Paribas Asset Management. It enables us to connect at international conferences, share governance trends on policy committees, as well as influence regulators on governance matters. If governance and stewardship matter to you, you must be an ICGN Member!"

Yuko Natsuka, ESG Specialist, Sompo Japan Nipponkoa Asset Management, Japan

"Becoming a member of ICGN enables us to deepen our insight into cutting-edge international practices in terms of good stewardship and corporate governance. Sompo Japan Nipponkoa Asset Management is looking forward to continuing to contribute to society by sharing our experience and expertise gained from managing more than two decades of ESG-integrated portfolios."

Priority 1: Long-term investment perspectives and sustainable value creation, promoted by the ICGN Ethics & Systemic Risk Committee (ESRC), chaired by Peter Montagnon.



ESRC focuses on business ethics from a corporate governance perspective and addresses systemic threats that might undermine the preservation and enhancement of long-term corporate value, impacting on capital market stability and economic growth. Core committee priorities

include corporate purpose and accountability, culture and integrity, anti-corruption practices, regulatory and fiscal policies, technological disruption, environmental damage and social risks prompted by issues such as wealth inequality.

Key outputs include:

- **Revised ICGN Political Lobbying and Donations Guidance (July, 2017)**
- **Viewpoint on investment exclusions (February, 2018)**
- **Chapter on climate change and corporate governance in an American Bar Association book on climate change disclosure**



ESRC Committee Members: Melsa Ararat (Sabanci University), Mirza Baig (Aviva Investors), Fabio Bianconi (Sodali), Lauren Compere (Boston Common Asset Management), Deborah Gilshan (Aberdeen Standard Investments), Karin Halliday (AMP Capital Investors), Dana Hollinger (CalPERS), John Jarrett (FTSE Russell), Nokuthula Khumalo (Transnet Soc), Dan Konigsburg (Deloitte), Peter Montagnon (Institute of Business Ethics), Annachiara Svelto (UBI Banca).

Priority 2: Making successful stewardship a reality, promoted by the ICGN Shareholder Responsibilities Committee (SHREC), Co-chaired by Niels Lemmers and Terri-Jo Saarela.



SHREC advocates high standards of investor governance and stewardship responsibilities and supports ICGN Global Stewardship Principles and ICGN Model Mandate, both of which have inspired changes to regulation in markets around the world.

Key outputs include:

- **NEW ICGN Investor Fiduciary Duty Guidance highlights the importance of maintaining consistency between investors' governance practices and investors' fiduciary responsibilities (subject to 2018 AGM Approval).**
- **Comment letter to European Commission on institutional investors and asset managers' duties regarding sustainability, following the report of the High Level Expert Group on Sustainable Finance which cited ICGN Global Stewardship Principles on page 40, under recommendation 7 on Governance Leadership.**
- **Comment letters on investor stewardship to Eumedion (Netherlands) and the Council of Experts for Japan's Stewardship Code.**

SHREC Committee Members: Mick Chadwick (Aviva Investments), Stephen Davis (Harvard Law School), Charles Demoulin (Deminor), Shade Duffy (AXA IM), Anne-Marie Jourdan (Fonds de Reserve), Tetsuo Kitagawa (Aoyama Gakuin University), Cedric Laveri (ISS), Niels Lemmers (VEB – Dutch Shareholders Association), Charles Macek (Vicinity Centres), Rizal Mohamed Ali (KWAP), Terri Jo Saarela (State of Wisconsin Investment Board), Alison Schneider (Alberta Investment Management), Tracy Stewart (SBA Florida), Ryoko Ueda (J-IRIS Research), Michael Viehs (Hermes Investment), Noah Wortman (NRW Consulting), Djimmer Yetsenga (Syntrus Achmea AM).

Priority 3: Building effective boards amidst the changing boundaries of governance, promoted by the ICGN Board Governance Committee (BGC), co-chaired by Catherine Jackson and Carola van Lamoen.



The BGC focuses on the quality of the board of directors as the primary oversight body responsible for driving long-term corporate value. Reflecting the expanding boundaries of corporate governance, boards are accountable to shareholders while balancing the interests of relevant stakeholders in generating wealth for society as a whole. The committee's priorities include board composition, remuneration, capital allocation, independence and oversight of risk management.

Key outputs include:

- **Viewpoint on effective board succession planning (May, 2018)**
- **Comment letters on corporate governance codes to Bursa Malaysia Securities, AFEP/MEDEF in France, Japan Exchange Group, Japan Ministry of Justice, the Monetary Authority of Singapore and the UK Financial Reporting Council.**
- **Comment letter to the Financial Stability Board on supplementary guidance to the FSB principles and standards on sound compensation practices.**

BGC Committee Members: Pru Bennett (Blackrock), Nicole Bradford (Cbus), Francesco Chiappetta (Pirelli), Andrew Clearfield (Investment Initiatives), Gigi Dawe (CPA Canada), Margaret Foran (Prudential Financial, Inc.), Linda Giuliano (AB), Natacha Dimitrijevic (Hermes), Catherine Jackson (Jackson Principled Governance), Oscar Jasau (Pacific Credit Rating), Karina Litvack (Eni), Stilpon Nestor (Nestor Advisors), Debra Perry (Korn Ferry International), Joel Posters (Future Fund), David Silverman (Blue Harbour Group), Geof Stapledon (BHP Billiton), Pierina Villanueva (Adidas Group), Carola van Lamoen (Robeco), Rebecca Vine (Aviva Investors).

Priority 4: Protecting minority shareholder rights, promoted by the ICGN Shareholder Rights Committee (SHRIG), co-chaired by Bram Hendriks and Eugenia Jackson.



SHRIG seeks to protect minority shareholder rights to ensure that investors are properly equipped to discharge their fiduciary duties. This extends to the equitable treatment of shareholders and advocating against differential share ownership structures, voting rights and cross border voting infrastructure, company engagement and investor collaboration.

Key outputs include:

- **Viewpoint on the inclusion of non-voting or limited voting shares in stock market indices, (November, 2018).**
- **Comment letters on dual class share structures to index providers: FTSE Russel, S&P Dow Jones and MSCI as well as to national regulators including Hong Kong Exchanges and Clearing Limited, Singapore Exchange Limited and the UK Financial Conduct Authority.**
- **Comment letters to:**
 - U.S. Securities and Exchange Commission: Forced arbitration provisions in public company governing documents
 - UK Takeover Panel: Statements of Intention and Related Matters
 - Dutch Government: Proposed changes to the Dutch Anti-takeover Bill
 - Proxy Voting Review Committee on Best Practice Principles
 - European Commission on minimum requirements in the transmission of information for the exercise of shareholder rights

SHRIG Committee Members: Rients Abma (Eumedion), Claire Corney (Computershare Ltd), Blair Cowper-Smith (Omers), Andrea di Segni (Sodali), Tom Elliott (Capital Group), Stephen Erlichman (CCGG), Bram Hendriks (KTMC), Michael Herskovich (BNP Paribas AM), Eugenia Jackson (Allianz), Alexander Juschus (formerly Glass Lewis IVOX), Gwen Le Berre (Charles Schwab), Arne Loow (AP4 Fjarde AP-Fonden), Massimo Menchini (Assogestioni), Paul Schneider (Ontario Teacher's Pension Plan), David Smith (Aberdeen Standard Investments), Peter Swabey (ICSA).

Priority 5: Seeking transparency through robust reporting, audit and metrics, promoted by the ICGN Disclosure and Transparency Committee (DTC), chaired by James Andrus and noting thanks to Joyce Haboucha and Gary Buesser who stepped down during the year.



The DTC advocates high quality corporate reporting through reliable auditing standards to enable investors to exercise their ownership rights on an informed basis. This extends to integrated reporting which provides meaningful disclosure around a company's risk, opportunities and prospects for the future taking into account long-term value drivers

associated with environmental, social and governance factors.

Key outputs include:

- **Participation in an investor working group interfacing with the Corporate Reporting Dialogue on ESG disclosure standards.**
- **Comment letters to:**
 - o **Monitoring Group: Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest**
 - o **UK Financial Reporting Council: Amendments to Guidance on the Strategic Report on Non-Financial Reporting**
 - o **U.S. Securities and Exchange Commission: Human Capital Management Disclosure Petition for Rulemaking**
 - o **Japan Financial Services Agency: Corporate Disclosure of the Financial System Council**
 - o **UK Department for Business, Energy and Industrial Strategy: Insolvency and corporate governance**

DTC Committee Members: James Andrus (CalPERS), Aaron Bernstein (Global Proxy Watch), Gary Buesser (formerly Lazard AM), Frank Curtiss (ICSA), Jean-Philippe Desmartin (Edmond de Rothschild), Lamia El Bounani, (Moroccan Institute of Directors), Cindy Fornelli, (Center for Audit Quality), Sharmila Gopinath (Asian Corporate Governance Association), Joyce Haboucha (formerly Rockefeller & Co.), Andrew Hobbs (EY), Natasha Landell-Mills (Sarasin & Partners LLP), Daniel Malan (University of Stellenbosch Business School), Anne Molyneux (CS International), Elizabeth Murrall (Investment Association), Nermeen Shehata (The American University in Cairo), Yoshiko Shibasaka (KPMG), Robert Walker (NEI Investments), Dr. Ryohei Yanagi (EISAI).

Supporting Progress in Japan

ICGN has played an important role in the evolution of governance reform in Japan for decades. We have engaged with regulatory authorities, particularly the Financial Services Agency (FSA), Ministry for Economic Trade and Industry (METI) and the Tokyo Stock Exchange (TSE) through meetings and comment letters. More recently this is evidenced by the participation of ICGN's CEO, Kerrie Waring, as a Member of the Expert Council established to advise on Japan's Stewardship and Corporate Governance Codes; as well as participation by ICGN's Board Director, George Iguchi, on the FSA's Council on Corporate Disclosure.

We are proud of our long-standing relationship with the the FSA, METI and the TSE who have committed to supporting ICGN's mission to share knowledge around corporate governance and investor stewardship best practices in Japan. The TSE hosted ICGN's 2001 Annual Conference in Tokyo and thereafter regional meetings in 2014 and 2018. Next year, TSE will host the ICGN Annual Conference which will attract the world's global governance community to Tokyo once again.



"The participation by ICGN's CEO, Kerrie Waring, as a Member of the Council of Experts of the Stewardship Code provided valuable insight to the revision of Japan's Stewardship Code in

2017, particularly regarding independent oversight, conflicts of interest and collective engagement. She also participated in the Council of Experts for the Follow-up of the Stewardship Code and the Corporate Governance Code, and contributed to the revision of the Corporate Governance Code and formulation of the Guidelines for Investor and Company Engagement. Her guidance on CEO selection as well as the role of independent directors, nomination committees and remuneration committees, was particularly appreciated."

"ICGN's CEO, Kerrie Waring, provided a valuable international perspective on board diversity when she presented at the 4th

meeting of the "Study Group for Ideal Approaches to Diversity Management as a Competitive Strategy". Her presentation contributed to the "Diversity 2.0 Action Guidelines" which contains actions that companies should take to incorporate diversity into their organisations. ICGN's international conferences, in particular those in Japan, contributed to raising awareness concerning corporate governance agenda setting among Japanese companies as well as investor communities. Recognising such contributions and effects, the Government of Japan formally supports and is sincerely appreciative of ICGN efforts. METI hopes for continued collaboration with ICGN in the future."



ICGN Annual Conference: Malaysia, hosted by KWAP in premier partnership with MSWG, 11-13 July 2017



We were delighted to be hosted by one of the largest pension funds in Malaysia for our Annual Conference with the Kumpulan Wang Persaraan (Diperbadankan) [KWAP] in premier partnership with the Minority Shareholder Watchdog Group (MSWG). Under the theme of 'redefining capitalism for a sustainable global economy', over 450 senior capital market professionals from 28 countries discussed governance priorities in major Asian markets.

The three day agenda featured over 80 speakers including: Dato' Wan Kamaruzaman Wan Ahmad (CEO, KWAP), Tan Sri Dato' Azman Mokhtar (CEO, Khazanah Nasional Bhd), Sau Kwan (President, E-Fund), Daisuke Hamaguchi (CIO, Pension Fund Association), Professor Eunice Kim (Independent Director, KB Financial), Ong Boon Hwee (CEO, Stewardship Asia) and Yoshio Itaya (CFO, Chugai Pharma).

Launch of the ICGN Global Governance Principles, hosted by JPX, 18 October 2017



The Japan Exchange Group (JPX) hosted the launch of the Japanese version of the ICGN Global Governance Principles. The timing coincided with regulatory dialogue with the FSA and TSE around issues such as capital allocation, CEO nomination and succession and the effectiveness of independent

directors in board decision-making.

Over 150 delegates attended the morning event, where ICGN's CEO, Kerrie Waring was joined by ICGN Board Vice Chair Anne Molyneux, Professor Tetsuo Kitagawa of Aoyama University and ICGN Japan-based Board Member, George Iguchi.

ICGN Paris Conference, hosted by Paris EUROPLACE, 6-7 December 2017



Over 300 people from 25+ regions convened for our December Paris Conference which began with an Opening Keynote from Ángel Gurría, Secretary-General of the

OECD. Agenda topics included strategies for sustainable finance, stakeholder engagement in corporate governance, incentives across the investment chain, enhancing the quality of investor stewardship, carbon risk disclosure and Article 173.

Over 60 speakers joined the two-day programme including: Olivier Rousseau (Executive Director, Fonds de Reserve Pour Les Retraites), Judith Hartmann (CFO, ENGIE), Fabienne Lecorvaisier (Executive VP, Air Liquide), Ossian Ekdahl (Chief Active Ownership Officer, AP1), Robert Leblanc (Chairman & CEO, Aon) and Caroline de la Marnierre (Director General, Institute of Responsible Capitalism).

ICGN-IIRC Tokyo Conference, hosted by the JICPA & TSE, 28 February – 1 March 2018



Jointly hosted by the Japanese Institute of Certified Public Accountants (JICPA) and the Tokyo Stock Exchange (TSE), the theme of the event was 'journey towards longer term value creation'. The two-day agenda focused

on corporate governance and investor stewardship reforms and subjects included long-term corporate value in a Japanese context, overcoming obstacles to effective stewardship, integrated reporting and capital efficiency.

on corporate governance and investor stewardship reforms and subjects included long-term corporate value in a Japanese context, overcoming obstacles to effective stewardship, integrated reporting and capital efficiency.

Over 400 people joined the event to hear from speakers including: Masamichi Kono (Deputy Secretary General, OECD), Professor Kunio Ito (Hitotsubashi University), Hitoshi Ochi (President & CEO, Mitsubishi Chemical Corporation), Takaaki Nishii (President & CEO, Ajinomoto Co.), Susanne Stormer (Chief Sustainability Officer, Novo Nordisk) and Osamu Nagayama (CEO, Chugai Pharmaceutical & Chairman, SONY).

ICGN Webinars

Our interactive and informative webinars are exclusive to ICGN members and address key governance developments.

Recent webinars include:

- European Action on Sustainable Finance presented by ICGN Board Member, Claudia Kruse and Antoine Begasse, Policy Officer, Financial Services, European Commission
- Governance Implications of Share Buy-Backs presented by Peter Montagnon, Chair ICGN Business Ethics Committee



Thank you

We are very grateful to the following sponsors for supporting ICGN events in Malaysia, France and Japan: Aberdeen Standard Investments, Affin Hwang Capital, AFG, Aiiiman Asset Management, Alliance Financial Group Berhad, Allianz GI, AmBank (M) Berhad, Amundi, Amway (Malaysia) Holdings Berhad, ANSA, AXA Investment Managers, Axiata Group Berhad, BNP Paribas Asset Management, Broadridge, Bursa Malaysia, Center for Audit Quality (CAQ), Carbon Delta, CCM Duopharma Biotech Berhad, Chartered Institute of Management Accountants (CIMA), CIMB Investment Bank, CIMB Principal, Comgest, Deloitte, Deutsche Asset Management, DRRT, ENGIE, Euronext, EY, Glass Lewis, GO Investment Partners, Goal Group, IJM Corporation Berhad, Idinvest, Investor Claim Partner Pty Ltd, Institutional Shareholder Services, Inc. (ISS), Japan Shareholder Services (JSS), J-Eurus, Johor Corporation, Kenanga Investors Berhad, Khazanah Nasional, KPMG, Lembaga Tabung Angkatan Tentera (LTAT), Martin Currie Investment Management, Mazars, MIDF Amanah Asset Management Berhad, Malaysian Directors Academy (MINDA), Mitsubishi UFJ Trust and Banking Corporation (MUTB), MSCI, Nestlé, Nikko Asset Management, Nissay Asset Management, Pomerantz, Public Bank, PwC, RHB Islamic, Robbins Geller Rudman & Dowd, Sime Darby, Sumitomo Mitsui Trust Bank, Société Générale, Sustainalytics, Telekom Malaysia Berhad, Top Glove Corporation Berhad, UEM Sunrise Berhad, VCAP Asset Managers Sdn Bhd, Westports Holdings Berhad.



Inform

Strategic Goal 3: Encourage high standards of corporate governance and investor stewardship practice through professional development support and dialogue.

ICGN Governance Awards

The ICGN Corporate Governance Awards are presented annually to individuals who have demonstrated exceptional achievements in corporate governance. In 2017, the ICGN was pleased to award two individuals with the ICGN Lifetime Achievement Award:

Jamie Allen, Founding Secretary General, Asian Corporate Governance Association, Hong Kong



"It is a privilege to be honoured by ICGN with a Lifetime Achievement Award. The past 18 years have been a rewarding time to be involved in the promotion of better corporate governance in Asia, yet there remains much to do. I am sure the ICGN Award will inspire ACGA to greater heights in the coming two decades!"

Anita Skipper, Senior Analyst, Corporate Governance, Aviva Investors, UK



"It is a privilege and surprise to be given this award. There are huge new challenges for governance on the horizon but I'm confident the ICGN will guide future generations of governance professionals to deal with these like they helped the old timers like me!"

ESG Course, hosted by AXA Investment Managers, France



We were pleased to be hosted by AXA Investment Managers in Paris in December 2017 to deliver our

ESG training programme for investors. Following an award from the European Commission in 2011, the ICGN Integration ESG Programme is the world's first in-person programme for investors on how to identify, analyse and integrate ESG factors across the investment chain. Developed 'by investors, for investors', over 300 people have participated in courses delivered across nine jurisdictions.

Topics include:

- ESG analysis and corporate valuation
- Integrating ESG into the investment process
- Strategies of stewardship and engagement
- Managing proxy voting and the accountability chain

ICGN Academic Day in partnership with the University of Malaya



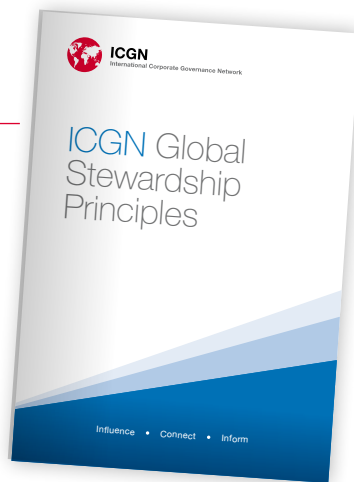
ICGN was delighted to hold our fourth Annual Academic Day held prior to the Annual Conference in Malaysia. ICGN

has established the tradition of Academic Days to build bridges and understanding between academics and practitioners with an interest in corporate governance. This year sessions delved into the following corporate governance topics:

- **Gender diversity on boards led by Professor Renee Adams, Professor of Finance, University of New South Wales, Australia: "Lehman Sisters"**
- **Share repurchases and corporate control in Japan led by Professor Hideaki Miyajima, Director of Waseda Institute for Advanced Study Waseda University: "Share Repurchases & Control of the Corporation: The Evidence from Japan"**
- **State ownership and corporate governance in Malaysia led by Professor Dr Terence Gomez, University of Malaya, Malaysia: "Minister of Finance Incorporated: Ownership and Control of Corporate Malaysia"**

Endorsing ICGN Principles

The ICGN Global Stewardship Principles (GSP), first published in 2003, provide an international framework for investors to implement their fiduciary obligations on behalf of clients and beneficiaries. The Principles have been emulated in markets around the world, and over 30 ICGN Members have signified their commitment to high standards of investor stewardship by publicly endorsing the GSP on the ICGN website:



Aberdeen Standard Investments
 Alberta Investment Management Corp. (AIMCo)
 Amundi Asset Management
 AP1, Första AP-fonden
 AP2 Andra AP-fonden
 AP3 Tredje AP-fonden
 Asset Management One Co, Ltd
 ATP
 Aviva Investors
 AXA Investment Managers
 Baillie Gifford & Co
 BlackRock
 Boston Common Asset Management
 California Public Employees' Retirement System
 California State Teachers' Retirement System
 Cartica Management, LLC
 COMGEST
 Ethos Foundation Switzerland
 Fonds de Reserve Pour les Retraites

Generali Investments Europe
 Hermes Investment Management
 HESTA
 J.P. Morgan Asset Management
 Legal & General Investment Management
 Newton Investment Management
 Nissay Asset Management
 NN Investment Partners
 Nordea Funds
 Old Mutual Investment Group
 Ontario Teachers' Pension Plan Pension Fund Association
 Robeco
 Schroders
 State Board of Administration of Florida (SBA)
 Swedbank Robur Fonder AB
 UBS Asset Management

ICGN Yearbook 2017

First published in 2005, the ICGN Yearbook is an exclusive Member benefit. It provides a memento of governance developments over the years and serves as a point of reference on topical issues of the day. Articles in the 2017 edition included:



- **A Blueprint for a Better World from Douglas Frantz, Deputy Secretary General of the OECD**
- **The Complex Business of Risk from Aengus Collins, Practice Lead for Global Risks at the World Economic Forum**
- **ASEAN Governance: A progress Report from Rita Benoy Bushon, Strategic Advisor to Green & Smart Holdings plc, Regulatory Affairs/Trade Advisor for the Chemical Industry of Malaysia**
- **The Case for the Chief Value Officer from Judge Professor Mervyn King**

Rob Fowler, Executive, Investment Execution, HESTA, Australia

"The ICGN Global Stewardship Principles set out practical, implementable guidelines in relation to investor stewardship obligations, policies and processes. They remain an important contribution to extending strong stewardship practices across the investment value chain. This benefits long-term global investors like HESTA, and the beneficiaries we represent."

Communicate

Strategic Goal 4: Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

Media Engagement

ICGN is proud to have global media visibility and featured in over sixteen markets around the world in the last twelve months.



ICGN's views have featured in renowned publications and media outlets including: Financial Times, Sky News, MLex, Nikkei, The Telegraph, The Times, Morning Star, City Wire, Euromoney, CNBC, The Street, The Korea Financial Times, The New Straits Times Responsible Investor, The New York Times, Benefits Canada, The Edge Financial Daily and many more.



Press Conferences

One of ICGN's media highlights for the past twelve months was the press conference held in Kuala Lumpur. Kerrie Waring, CEO, ICGN; Mike McCauley, Chairman, ICGN and Dato' Wan Kamaruzaman Wan Ahmad, CEO, KWAP answered a multitude of questions about ICGN and corporate governance more broadly. Over a dozen press representatives attended and ICGN received wide coverage internationally and locally.



In the News...



Kerrie Waring, ICGN CEO on the adoption of multi-class share structures and the possible amendment of listing rules:

“Demanding investors do more to hold boards account while removing the most important means by which they can do so is setting them up to fail. This is regulatory schizophrenia of the worst kind”

Investment & Pensions Europe (IPE)
7 September 2017



George Dallas, ICGN Policy Director on the UK Financial Conduct Authority listing rules proposal:

“The concern is that this proposal would result in lowering of governance standards, which could lead a key component of the ecosystem, the end investor, worse off”

The Street, 19 October 2017



Claudia Kruse, ICGN Board Member & Managing Director Global Responsible Investment & Governance, APG Asset Management wrote the article “Linking HLEG with the UN Sustainable Development Goals” which featured on **Responsible Investor 13th September 2017**. The topic of Sustainable Finance was the key focus for first webinar in 2018.



Datuk Wan Kamaruzaman Wan Ahmad, CEO, KWAP on the recent increase in foreign holdings in Malaysia reported at the ICGN Annual Conference:

“This is a reflection of the confidence that foreign investors have on our capital market, made possible through sound implementation of corporate governance in all facets of our economy and conduct”

The Star, 11 July 2017

#SocialMedia



Grow

Strategic Goal 5: Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

ICGN investor members now represent assets under management in excess of US \$34 trillion. ICGN continues expand its global reach with total membership of 655 as at 31st December 2017 (2016: 638 members) and regional representation in 43 markets. Our membership is investor-led whilst also welcoming companies and other stakeholders as part of the global governance community.

Aeisha Mastagni, Investment Officer, CalSTRS, USA



"ICGN provides an indispensable forum for discussing emerging governance issues, learning best practices from global thought leaders and exchanging topical ideas with peers. For CalSTRS, with our \$186.6 billion global investment portfolio, no other organisation better fits our needs in this area."

Cristina Ungureanu, Head of Corporate Governance, Eurizon Capital SGR, Italy



"As one of Italy's largest asset managers, Eurizon has enhanced its involvement in global corporate governance debate by becoming an ICGN member earlier this year. We are an active participant at the ICGN Annual Conference and the ESG Integration Course in Milan and our membership benefits us from staying updated on global governance trends, emerging issues and regulatory developments."

Alison Schneider, Director, Responsible Investment, Alberta Investment Management Corporation, Canada



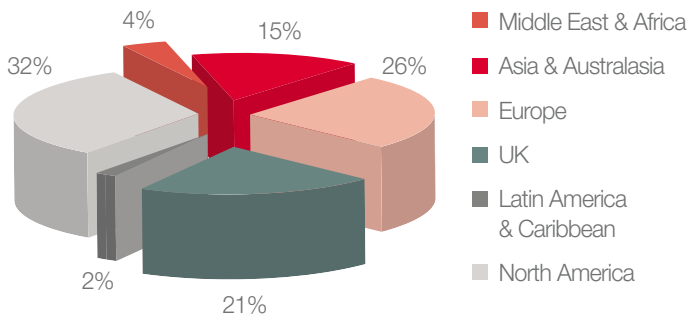
"I use viewpoints and model mandate language to justify certain decisions, proxy voting, advocacy".

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

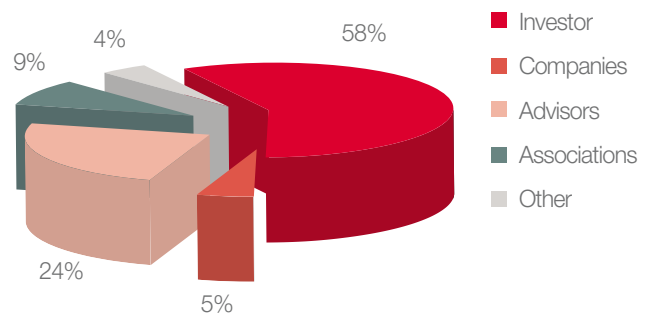


"Old Mutual has been proud to be associated with the ICGN for a number of years and values its contribution to the global advancement of ESG and stewardship practices. Through our interaction with ICGN members we have been able to use global best practice to drive change in our own markets and investment community."

Region



Affiliation



Megumi Terayama, Managing Director, Nikko Research Center, Inc., Japan

"We benchmark major Japanese companies' governance strength against both domestic and global standards and we use the ICGN governance principles as the global standard."



Dr Peter Crow, Chairman, Quarry Group Limited, New Zealand

"I regularly refer to material that supports the proposal that the board is the apex decision-making authority, and recommendations to guide boards towards better decision-making."



JN Gupta, Managing Director, Stakeholders Empowerment Services, Private Ltd., India

"We find ICGN policies very useful in formulating our firm's policies of evaluation/benchmarking, designing our product and writing reports."

Sustain

Strategic Goal 6: Safeguard ICGN's long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.

Board of Governors

The ICGN Board directs the affairs of the ICGN through the oversight of the Chief Executive Officer who manages the ICGN Secretariat and work programme. Up to twelve board members are elected by ICGN Members annually and comprise a majority of investors.



Melsa Ararat
Sabanci University,
Turkey



Ian Burger
Newton Investment
Management, UK



David Couldridge
Investec,
South Africa



Dana Hollinger
CalPERS,
USA



George Iguchi
Nissay AM,
Japan



Anne-Marie Jourdan
FRR,
France



Claudia Kruse
APG,
Netherlands



Mike McCauley
Florida SBA,
USA (Chair)



Anne Molyneux
CS International,
Switzerland (Vice-Chair)



Paul Schneider
OTPP,
Canada



Geof Stapledon
BHP Billiton,
UK



Robert Walker
NEI IM,
Canada

Operating Committees

Awards: Recommends candidates for the ICGN Governance Awards to the ICGN Board presented at the ICGN Annual Conference. **Chaired by Peter Butler** and Members are Pru Bennett, Melsa Ararat, Anne Sheehan and Christian Strenger.

Bylaws and Procedures: Advises on ICGN constitutional documents, AGM procedures and board/committee charters and terms of reference. **Chaired by Simon Osborne** and Members are David Couldridge, Judith Fox, Carol Hansell, Jon Lukomnik and Loren Wulfsohn.



Finance: Oversees ICGN financial reporting, internal controls, risk management and auditor performance, remuneration and independence. **Chaired by Robert Walker** and Members are Philip Armstrong, Ian Burger, George Iguchi and Anne Molyneux.

Governance: Develops and implements sound governance policies and practices relating to CEO appointment, performance and remuneration, succession planning, board composition and evaluation. **Chaired by Robert Walker** and Members are Michael McCauley, Anne Molyneux, Geof Stapledon

Nomination: Recommends board governor candidates to ICGN Members for annual election/re-election. The committee members themselves are elected individually at AGM. **Chaired by Carol Hansell** and Members are Frank Curtiss, Michelle Edkins, Marcel Jeucken, Yoshiko Takayama.



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 and includes a team of eight staff who develop, coordinate and deliver the ICGN work programme.



George
Policy Director



Kerrie
CEO



Elle
Head of Communications
& Events



Vera
Operations Manager



Flo
Stakeholder
Engagement Manager



Paul
Membership
Co-ordinator



Milly
Communications
Manager



Jordan
Administrative
Co-ordinator

Operations

In addition to our staff the ICGN relies on a number of third-party service providers who each play a part in the successful delivery of our work programme:

OTHER
MEDIA

Astwood

Sagari
Smart IT Solutions

Buzzacott
CHARTERED ACCOUNTANTS

icsa
The Governance
Institute

Support

We are grateful to the following people for their valuable support this year:



Stephen Davis
ESG Course Faculty Leader



Fay Feeney
Social Media Advisor



Chris Hodge
ICGN Yearbook Editor



Loren Wulfohn
Company Secretary Advisor

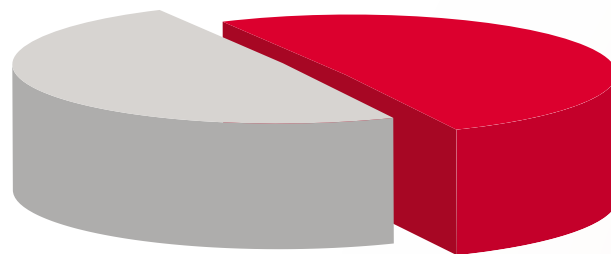
Annual Financial Results

Overview

The 2017 financial results show ICGN exceeding the target surplus of £15,000 (2016: £88,112) to £16,709. The overall net effect on reserves is an increase from £575,365 as at 31st December 2016 to £592,074 as at 31st December 2017.

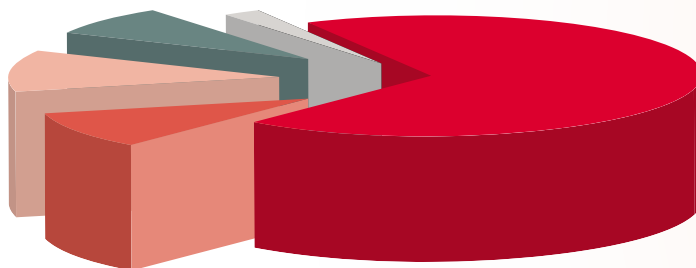
Annual turnover in 2017 was £1,281,706 (2016: £1,280,938) with a gross surplus of £739,414 (2016: £781,092) after cost of sales. Total administration costs, i.e. Secretariat running costs, amounted to £722,783 (2016: £693,311).

Revenue



- Membership 51%
- Conferences 49%

Expenditure



- Staff/Consultancy 69%
- Marketing 10%*
- Office/rent 11%
- Professional Services 8%**
- Board/other 2%

* Marketing includes website, publications and travel

**Professional services include accounting, audit, legal and banking

Income and expenditure (£GBP)

	2016	2017
Turnover		
1. Membership	340,546	376,656
2. Conferences	879,925	868,128
3. Courses	16,011	26,077
4. Yearbook	16,031	5,600
5. Scholarships	23,793	2,728
6. Other	4,632	2,444
Total turnover	1,280,938	1,281,706
Cost of sales	(499,846)	(542,292)
Total turnover	781,092	739,414
Administration		
7. Staff	(464,458)	(481,432)
8. Consultancy	(22,747)	(19,664)
9. Website	(28,115)	(28,893)
10. Rent	(42,194)	(44,342)
11. Office	(27,212)	(35,038)
12. Accounting	(22,975)	(23,085)
13. Audit	(10,250)	(9,841)
14. Legal/tax	(11,516)	(9,944)
15. Banking	(16,028)	(14,706)
16. Travel	(17,801)	(21,052)
17. Marketing/publications	(19,517)	(19,718)
18. Board/committees	(9,166)	(13,909)
19. Other	(1,332)	(1,160)
Total administration	(693,311)	(722,783)
Operating surplus	87,781	16,631
Interest receivable	331	78
Surplus before tax	88,112	16,709
Tax on profit	-	-
Surplus after tax	88,112	16,709
Retained earnings at year start	487,253	575,365
Surplus for year	88,112	16,709
Retained earnings at year end	575,365	592,074

Notes to the results

- 1. Membership:** ICGN membership subscriptions accounted for 51% (2016: 44%) of total revenue. Member recruitment was 13% (2016:12%) and attrition was 10% (2016:16%). The total number of individual members as at 31 December 2017 was 655 (2016: 638) which represented a net 3% increase from the year before (2016: 6% net decline).
- 2. Conferences:** ICGN Conference profit was 49% (2016: 54%) of total revenue. The ICGN Annual Conference hosted by KWAP in Malaysia generated a profit of £172,069. This is lower than the expected target of £250,000 which was partly offset by strong results for regional events in Washington DC and Paris.
- 3. Courses:** We delivered one ESG course which was held alongside the ICGN Conference in Paris, hosted by AXA Investment Managers.
- 4. Yearbook:** The ICGN Yearbook allows for a restricted amount of advertorial space.
- 5. Scholarships:** The costs associated with the Alastair Ross-Goobey scholarship is £2,008 which is offset by money held in a restricted fund. The costs associated with the Sir Adrian Cadbury scholarship amount to £4,306, partially offset by individual donations of £720.
- 6. Other:** Scholarship administration fee amounted to £2,200 and £244 for editorial honorarium.
- 7. Staff:** The average monthly number of employees was eight (2016: seven).
- 8. Consultancy:** Relates to training and staff recruitment.
- 9. Website:** Costs relate to maintenance and minor development.
- 10. Rent:** ICGN is a tenant of ICSA: The Governance Institute and pays an annual rental which includes rates, service charge and insurance.
- 11. Office:** Includes telephone, courier, stationery, postage, print, software, IT support, equipment, surveys, award certificates and subscriptions.
- 12. Accounting:** Buzzacott provides accounting services including: monthly bookkeeping, quarterly management accounts, pay roll, quarterly VAT reporting, annual statutory accounts, and preparatory work for audit.
- 13. Audit:** Audit services from Grant Thornton amount to £9,841 (2016: £10,250).
- 14. Legal / tax:** Relates to employment advice and tax advice related to conferences.
- 15. Bank charges:** Commission charges associated with membership and conference payment administration.
- 16. Travel:** Expenses related to ICGN representation at events and meetings.
- 17. Marketing / publications:** Includes publication of materials and guidance.
- 18. Board / committees:** Include costs of company secretarial and board evaluation services.
- 19. Other administration:** includes depreciation and sundry items.

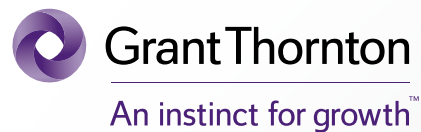
Risk Oversight

The ICGN Risk Register is reviewed annually by the ICGN Finance Committee and the ICGN Board. The Risk Register identifies known risk factors and provides an assessment of potential mitigation of such risks. In 2017, the most prominent risks to the ICGN as a going concern are:

- **CEO succession:** The ICGN does not currently employ a full time deputy to the CEO which presents a risk in terms of any sudden loss. The CEO and Governance Committee are reviewing key role succession across the Secretariat with a view to strengthen human resources in the short term.
- **Conference income volatility:** Conference income accounts for around half of all ICGN revenue and is vital for the sustainability of our work programme. The international nature of ICGN events, can lead to volatile levels of revenue generation. To reduce this risk the ICGN Annual Conference will be held in markets most likely to generate an appropriate level of financial support.
- **Increasingly dominant competition:** The ICGN is at a disadvantage to other global membership organisations where there is a compelling rationale for membership based on client relationships. The ICGN must therefore continue to lead and develop new initiatives to ensure the attractiveness of ICGN membership benefits. This requires strategic investment over the medium term aligned to the newly developed ICGN Strategic Plan.

Auditor Review

Grant Thornton UK LLP ('GT') has served as ICGN auditor since 2010. The ICGN Finance Committee has reviewed the effectiveness, performance, independence and objectivity of GT, on behalf of the Board, and has recommended their reappointment as auditors of the company for 2018. ICGN Members will consider the resolution for approval at the forthcoming AGM.



ICGN Members As at 31st December 2017

Companies

A

Aberdeen Asset Management
ACCA
Achmea Investment Management B.V.
Addenda Capital Inc
AFG
AFGE - Association Française de Gouvernement d'Entreprise
AFM, Netherlands Authority for the Financial Markets
AIMCo
AllianceBernstein L.P.
Allianz Global Investors
Amber Capital UK
AMEC
AMP Capital
Amundi Asset Management
Analytical Research
ANSA
AP1, Första AP-fonden
AP2, Andra AP-fonden
AP3, Tredje AP - fonden
AP4, Fjärde AP-fonden
AP7, Sjunde AP-fonden
APG Asset Management
Arabesque Asset Management Ltd
Asian Corporate Governance Association
Asset Management One Co, Ltd
Assogestioni - Italian Investment Management Association
ATP
Australian Council of Superannuation Investors
Australian Institute of Superannuation Trustees
Aviva Investors
Axa Investment Managers

B

B Lab
Baillie Gifford & Co
Barrick Gold Corporation
Bernstein Litowitz Berger & Grossmann LLP
BHP Billiton International Services Ltd
BlackRock
Blue Harbour Group
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon - Depositary Receipts
Boston Common Asset Management
BP International Limited

Brandes Investment Partners
Brazilian Institute of Corporate Governance
British Columbia Investment Management
Broadridge Financial Solutions
BT Pension Scheme Management
Bursa Malaysia Berhad

C

C.S. Consulting
Caisse des Dépôts et Consignations
Caisse des Dépôts et Placement du Quebec
CalPERS, California Public Employees' Retirement System
CalSTRS, California State Teachers' Retirement System
CamberView Partners, LLC
Canada Pension Plan Investment Board
Canadian Coalition for Good Governance
Capital Group
Cartica Capital
Cbus
CCLA Investment Management
Center for Audit Quality
Cevian Capital
CFA Institute
Charles Schwab Investment Management
Chartered Professional Accountants, Canada - CPA
Chevron Corporation
Chugai Pharmaceutical
Clarkson Centre for Board Effectiveness, University of Toronto
CM-CIC Asset Management
Coca-Cola Company
Codan Services
Colorado Public Employees' Retirement Association
Comgest
Computershare Ltd US
Control de Gestion de Negocios, S.C.
Cooperative Central Bank
Cornerstone Capital Inc
Council of Institutional Investors

D

D.F. King & Co.
Deloitte Touche Tohmatsu, US
Deloitte, UK
Deminor International srl
Deutsche Asset Management Investment GmbH

Diaz Reus & Targ, LLP
Directors' Office
Dubai Electricity and Water Authority
Dutch Shareholders' Association (VEB)

E

EarthRate
EFM Capital
Elliott Management Corporation
Emisores Españoles
Ernst & Young
Ernst & Young Switzerland
Ethos Foundation
Eumedion
European Corporate Governance Institute

F

Fidelity International
Financial Reporting Council
Fonds de Reserve Pour les Retraites
Franklin Templeton Investments
Fredrikson & Byron
FTSE Russell
Future Fund

G

Gas Natural SDG, S.A.
Gavi, The Vaccine Alliance
Generali Investments Europe
Genesis Investment Management
Georgeson sl, Spain
Georgeson, UK
GES
Gilead Sciences, Inc
Glass Lewis / IVOX GmbH
Glass, Lewis & Co.
Glencore plc
Global Proxy Watch
GO Investment Partners LLP
Goldman Sachs
Governance Expert
Governance Institute of Australia
Governance Perspectives
Government Employees Pension Fund of South Africa
Grant & Eisenhofer
Grant Thornton, UK

H

Hansell LLP
Harvard Law School Program on Corporate Governance
Hermes Investment Management
HESTA Super Fund
Holy Spirit University of Kaslik

Horizon Corporate Finance
HSBC Global Asset Management

I

ICSA
Ilmarinen Mutual Pension Insurance Company
Institute of Company Secretaries of India
Institute of Directors (UK)
Institute of Internal Auditors
Instituto de Consejeros-Administradores, IC-A
inter-American Investment Corporation
International Finance Corporation
Investec Asset Management
IR Japan
ISS

J

Jackson Principled Governance
Japan Management Research Institute
Japan Shareholder Services Ltd
J-Eurus Co., Ltd.
J-IRIS Research
JP Morgan Asset Management
JSE

K

Kellogg School of Management, Northwestern University
Kepler Cheuvreux
Kessler Topaz Meltzer & Check, LLP
Korea Corporate Governance Service
KPMG International
KPMG, Japan
KPMG, Spain
KPMG, US
Kumpulan Wang Persaraan (Diperbadankan), KWAP

L

Labaton Sucharow LLP
LACERA, Los Angeles County Employees Retirement Association
Lazard Asset Management
Legal & General Investment Management
Lexence
London Business School

M

M&G Investment Management
MainePERS
Malaysian Directors Academy
Martin Currie Investment Management
Mauritius Institute of Directors

MEC Company Ltd.
Microsoft
Minority Shareholder Watchdog Group
Mitsubishi UFJ Trust & Banking Corporation
MN
Momentum Asset Management
Morris, Nichols, Arshat & Tunnell LLP
MSCI Inc

N

NASDAQ
NEI Investments
Nestle SA
New Zealand Superannuation Fund
Newton Investment Management
Nikko Financial Intelligence, Inc.
Nissay Asset Management
NN Investment Partners International Holdings BV
Nordea Bank
Norges Bank Investment Management
Novartis International
Novo Nordisk

O

Office of the NYC Comptroller
OFI Asset Management
Ohio Public Employees Retirement System
Old Mutual plc
Omers, Ontario Municipal Employees Retirement System
Ontario Teachers' Pension Plan
OPSEU Pension Trust
ORIX USA Corporation

P

Pacific Credit Rating
Pakistan Institute of Corporate Governance
Paris EUROPLACE
Parnassus Investments
Pensioenfond Vervoer
Pension Fund Association
Pension Investment Association of Canada
Pensions and Investment Research Consultants Limited (PIRC)
Pensions Board CofE, Ethical Investment Advisory Group
PepsiCo, Inc.
Pfizer Inc.
PGGM Investments
PhiTrust Active Investors
Pirelli & C. S.p.A.
Pomerantz LLP

PricewaterhouseCoopers Aarata LLC
Prosperity Capital Management (RF) Ltd.
Proxinvest
Prudential Financial
PSP Investments

Q

Quantum International Corporation

R

RBC Global Asset Management
Red Electrica Corporation SA
Regnan - Governance Research and Engagement
Reinhart Institutional Investor Services
Richard Davies Investor Relations Limited
Robbins Geller Rudman & Dowd LLP
Robeco
Rockefeller & Co.
Roschier Advokatbyra AB
RPMI Railpen Investments
Rudman Advisory AB
Russell Reynolds

S

Sabancı University-Corporate Governance Forum of Turkey
Sarasin & Partners LLP
SAS Trustee Corporation
SBA, State Board of Administration of Florida
Schroder Investment Management Securities Commission Malaysia
Sodali
Sompo Japan Nipponkoa Asset Management
Sparinvest Holding SE
Stakeholders Empowerment Services
Standard Bank Group Limited
Standard Life Investments
Stanford Management Company of Stanford University
State of Wisconsin Investment Board
State Street Global Advisors
Stock Exchange of Thailand
Studio Legale Trevisan & Associates
Sumitomo Mitsui Trust Bank Ltd.
Sumitomo Mitsui Trust Bank SDD
Sun International
Sustainability Accounting Standards Board
Sustainable Value Investors
Sustainalytics

Swedbank Robur Fonder AB
SWIPRA Foundation

T

Taiwan Stock Exchange
Tehran Stock Exchange
Teslin Capital Management BV
The Investment Association
Toyota Motor Europe
Transnet Soc Ltd
Triodos Investment Management
Trustee Decisions

U

UAW Retiree Medical Benefits Trust
Ubi Banca Spa
UBS Asset Management
UN PRI
Unipension FAIF A/S
UniSuper
Universities Superannuation Scheme
University of Delaware
University of Stellenbosch Business School
University of the West Indies

V

ValueAct Capital
ValueEdge Advisors
Victoria University

W

Wachtell, Lipton, Rosen & Katz
Weil, Gotshal & Manges LLP
Wellington Management Company, LLP
Wespath Investment Management
William E. Connor & Associates Limited

Individuals

David Anderson
Saeko Arai
Monique Bachner
Valerie Banner
Marian Barnor
Rita Benoy Bushon
Richard Boleat
Paola Bosco
Ann Byrne
Santiago Chaher
Michael Clark
Thomas Clarke
Andrew Clearfield
William Crist
Peter Crow
Frank Curtiss

Peter H Dehnen
Falguni Desai
Jean-Philippe Desmartin
Henrik Edward Doobe
Carol Drake
Robert Eccles
Lamia El Bouanani
Fay Feeney
Stefanus Handoyo
Jean-Pierre Hellebuyck
Hasung Jang
Yuji Kage
Tetsuo Kitagawa
Ken Kiyohara
Deva Kumar A D
Kazutaka Kuroda
Sophie L'Helias
Karina Litvack
Escher Immanuel Tulimeke Luanda
Jon Lukomnik
Charles Macek
Hideaki Matsuyama
Tomas Meerits
Danielle Melis
Anne Molyneux
Peter Montagnon
Nusula Kizito Nassuna
Stilpon Nestor
Ayodeji Olatoye
Alicia Oqawa
Muhammad Asif Paryani
Debra Perry
Venkateswar Pujari
Tunggal Purusa Utomo
Robert Rinnooy Kan
Gerald Rohan
Florian Schilling
Dean Seaward
Linda Selbach
Nermeen Shehata
Renard Siew
Herbert Steinberg
Martin Steindl
Yuki Tanaka
David Trenchard
Marta Vaca Viana
Pierina Villanueva Vega
Hanna Elisabeth Waltsgott
Sarah Wilson
Christy Wood
Noah Wortman
Loren Wulfsohn
Ryohei Yanagi



ICGN

International Corporate Governance Network

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