



european corporate governance institute

**European Corporate Governance Institute (ECGI)  
International non-profit association  
c/o l'Académie Royale de Belgique, Palais des Académies,  
Rue Ducale1,1000 Brussels (Belgium)**

**Register of Legal Entities (enterprise number): 477.256.133**

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY (AGM)  
HELD ONLINE (14H00 CEST) ON THURSDAY, 28 OCTOBER 2021**

**Officers of the meeting**

The meeting was called to order at 14:00 under the chairmanship of Herman Daems.

A copy of the notice of the meeting sent by e-mail to all members on 28 September 2021. The documents for the meeting were posted on 28 September 2021 (<https://ecgi.global/content/ecgi-agm-2021>) and members were notified of these documents by email on the same day, and again on 25 October 2021. The officers of the meeting acknowledged that the meeting had been duly convened and was validly constituted to discuss the items on the agenda.

**Agenda**

- 1. Welcome and Introduction by the Chair, Herman Daems**
- 2. Approval of the Minutes of the Annual General Assembly (AGM) of Thursday 15 October 2020**
- 3. Report on the Activities of the ECGI in 2020**
- 4. Presentation and Approval of Accounts for 2020**
- 5. Discharge of Auditor**
- 6. Discharge of Directors**
- 7. Director Resignations (2021)**
- 8. Director Appointments (2021)**
- 9. Executive Director's Report on Future Priorities**
- 10. Presentation and Approval of the 2021 and 2022 Budgets**
- 11. Approval of Proposed Membership Fees for 2022**
- 12. Appointment of the Auditor**
- 13. Powers to be conferred for the implementation of the resolutions adopted**
- 14. Other Business – Matters Arising**

**Discussion – Resolutions**

**1. Welcome and Introduction by the Chair, Herman Daems**

The members were duly welcomed by the Chair, Herman Daems, who began by paying tribute to his predecessor as Chair of the ECGI board of directors, Lucrezia Reichlin, and to Guy Jubb for his roles as Interim Chair, Vice-Chair and as a devoted board member. He further introduced himself to the members.

**2. Approval of the Minutes of the Annual General Assembly (AGM) of Thursday 15 October 2020**

*To seek approval of the minutes of the Annual General Assembly Meeting of Thursday 15 October 2020.*

The minutes were unanimously approved by the members, without any comments.

**3. Report on the Activities of the ECGI in 2020**

*To seek approval of the 2020 Annual Report and verbal report by Herman Daems.*

Mr. Daems outlined several examples of the recent broadening of corporate governance as a subject matter but also in the application of corporate governance across many different company forms. The growing importance of ESG also increases the significance and relevance of corporate governance. He expressed gratitude for the work of the working paper series editors and their team for an outstanding year of research publications. He highlighted a number of ECGI events, as contained in the Annual Report. The appointment of new research members and new board members in 2020 were also referenced in his summary report.

Mr. Daems thanked the ECGI patron members and institutional members who make the many activities possible, with specific mention to the newest patron member, AstraZeneca who joined in 2021. He also thanked the Executive Director, the General Manager and the ECGI operational team for all of their work throughout the year, before inviting comments or questions from the members on the report.

Léo Goldschmidt expressed his pleasure at the appointment of Mr. Daems as Chair of the ECGI board of directors and commended the production of a written Annual Report.

The 2020 Annual Report was unanimously approved by the members.

#### **4. Presentation and Approval of Accounts for 2020**

*To seek approval of the Annual Accounts for 2020*

The 2020 audited accounts were presented by the Executive Director, Marco Becht. They were unanimously approved by the members, without any comments.

#### **5. Discharge of Auditor**

*To seek general discharge of the auditor regarding the execution of his function during 2020.*

The discharge of the auditor's execution of his function for 2020 was unanimously approved by the members, without any comments.

#### **6. Discharge of Directors**

*To seek general discharge of the directors regarding the execution of their functions during 2020.*

The discharge of Directors for the execution of their function in 2020 was unanimously approved by the members, without any comments.

#### **7. Director Resignations**

*The following Directors stepped down from the Board in 2021:  
Lucrezia Reichlin – resigned with effect 18 August 2021.  
Daniela Weber-Rey – expired mandate, with effect 28 October 2021.  
Lisa Rabbe – expired mandate, with effect 28 October 2021*

The above resignations were acknowledged by the Chair with high regard for their service.

#### **8. Director Appointments**

*To seek the approval of the election/ re-election of the following directors for a period of three years (until the AGM in 2024):  
Sophie L'Helias, Lead Independent Director, Kering, and Founder, LeaderXXchange  
Reena Aggarwal, Robert E. McDonough Professor of Finance, Georgetown University*

The directors were individually elected with unanimity as proposed.

#### **9. Executive Director's Report on Future Priorities**

*A report of ECGI's Future Priorities was provided by the Executive Director.*

The Executive Director, Marco Becht, reminded the members of the three pillars contained in the 2018 Development Plan: Research, Engagement, Dissemination. He noted that the shift to online activities during the pandemic has increased ECGI's output under all three pillars, namely more research papers, more events and a much larger global following. Professor Becht outlined the many regular activities and

collaborations scheduled for 2022, which are included in the baseline budget. He then underlined the growing interest in ESG and the aligned output of the working paper series which further demonstrates this shift, before introducing the new signature theme that ECGI plans to use to aggregate this growing body of work: 'Responsible Capitalism'.

Professor Becht presented an ambitious programme of activities under the 'Responsible Capitalism' initiative, to include an annual summit to take place in Brussels (2022) and Washington (2023), and a number of research programmes to be coordinated by separate teams who will organise activities to address specifically identified research questions. The initiative is not included in the baseline budget and therefore requires significant fundraising endeavours.

Responding to comments of support from Ernst-Ludwig von Thadden, Chair of the European Corporate Governance Research Foundation (ECGRF), Professor Becht confirmed that ECGRF will be instrumental in facilitating donations for the initiative, in providing guidance to ECGI and for ensuring accountability.

## **10. Presentation and Approval of the 2021 and 2022 Budgets.**

*To seek approval of the 2021 and 2022 Budgets.*

The 2021 and 2022 budgets were introduced by the Executive Director, noting that the baseline budgets recognise only the ongoing activities referenced in his report. The additional budgets include the estimated project income and expenditure associated with the summit and intended research programmes. Only the baseline budgets were presented for approval.

The budgets were unanimously approved by the members, without any comments.

## **11. Approval of Proposed Membership Fees for 2022**

*To seek approval to maintain the membership fees, unchanged from 2018 at the following amounts:*

*Institutional Members EUR 2,500 [+ VAT]  
Practitioner Members EUR 250 [+ VAT]  
Academic Institutional Members EUR 2,000 [+ VAT]  
Academic Members EUR 100 [+ VAT]  
Research Members EUR 0  
Patron Members EUR 0*

The membership fees were unanimously approved by the members, without any comments.

## **12. Appointment of Auditor**

*To seek approval to appoint the auditor Quali Audit - Réviseurs d'Entreprises, represented by Ghislain Dochen, Réviseur d'entreprises whose offices are located in Belgium, Boulevard du Centenaire, 93, 1325 Dion-le-Val (Chaumont-Gistoux). The mandate of statutory auditor relates to the financial years ending 31 December 2021, 2022 and 2023 and the audit fees are fixed at a yearly amount of EUR 2,400 plus VAT and IRE fees excluded.*

The auditor's appointment was unanimously approved as proposed.

## **13. Powers to be conferred for the implementation of the resolutions adopted**

*It is proposed to grant a proxy to Aurélie Terlinden, as well as to any other attorney at the firm White & Case LLP, rue de la Loi 62, 1040 Brussels, each with the power to act alone and power of substitution in order to complete all necessary or useful formalities with the registry of the competent commercial court and, more precisely, to publish an extract of these decisions in the Annexes to the Moniteur Belge and complete, sign and file Forms I and II thereon.*

Professor Becht expressed his enormous gratitude to Ms. Terlinden and the firm White & Case for their *pro bono* support over the years.

The powers were conferred by the members as proposed.

## **14. Other Business – Matters Arising**



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The Executive Director reiterated his thanks to the ECGI team: Elaine, Vanessa, Naureen, Una and Suzanne for getting ECGI through such challenging times and also to Herman for accepting the role of Chair.

There being no further business, the meeting was ended.