



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 AT BOCCONI UNIVERSITY, MILAN (14H30 CEST) ON FRIDAY,  
16 SEPTEMBER 2022**

**Officers of the meeting**

The meeting was called to order at 14:30 under the chairmanship of Herman Daems.

A copy of the notice of the meeting sent by e-mail to all members on 25 August 2022. The documents for the meeting were posted on 25 August 2022 (<https://ecgi.global/content/ecgi-agm-2022>) and members were notified of these documents by email on the same day, and again on 8 September 2022. 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 28 October 2021**
3. **Report on the Activities of the ECGI in 2021**
4. **Presentation and Approval of Accounts for 2021**
5. **Discharge of Auditor**
6. **Discharge of Directors**
7. **Director Retirements**
8. **Ratification of the Co-Option of Luca Enriques to the Board of Directors on 22 February 2022, until the AGM in 2024.**
9. **Director Appointments**
10. **Executive Director's Report on Future Priorities**
11. **Presentation and Approval of the 2023 Budget.**
12. **Approval of Proposed Membership Fees for 2023**
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 noted how meaningful it was to meet again in-person after the pandemic years when the meetings were convened online-only.

**2. Approval of the Minutes of the Annual General Assembly (AGM) of Thursday 28 October 2021**

*To seek approval of the minutes of the Annual General Assembly Meeting of Thursday 28 October 2021.*

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

**3. Report on the Activities of the ECGI in 2021**

*To seek approval of the 2021 Annual Report and verbal report by Herman Daems.*

Mr. Daems noted the 20 year anniversary of ECGI after its initiation in 2002 and the importance of the continuous development of the global network. He spoke of the evolution in corporate governance and how in 2022 governance has changed fundamentally as a result of global developments. This will result in radical changes in governance and ECGI can play a leading role in discussions around this, with more research coming from the network. He noted the volume of papers and events produced in 2021 and acknowledged that the primary challenge for ECGI, is not research, but funding. Mr. Daems expressed gratitude for the ECGI Patron members – AstraZeneca, Investor AB, and BlackRock – emphasising that ECGI is an independent network with strong academic integrity.

He expressed special gratitude to the Executive Director, Marco Becht for his devotion over the past 20 years, also to the General Manager, Elaine McPartlan and to the ECGI operational team for all of their work throughout the year, before inviting comments or questions from the members on the report.

Without any questions or comments, the 2021 Annual Report was unanimously approved by the members.

#### **4. Presentation and Approval of Accounts for 2021**

*To seek approval of the Annual Accounts for 2021*

The 2021 audited accounts were presented by the Executive Director, Marco Becht. When concluded, Mr. Daems drew attention to the unqualified auditor's opinion before inviting comments.

The accounts 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 2021.*

The discharge of the auditor's execution of his function for 2021 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 2021.*

With the exception of abstentions from the ECGI Directors present, the discharge of Directors for the execution of their function in 2021 was approved by the members, without any comments.

#### **7. Director Retirements**

*The following Directors are stepping down from the Board at the AGM in 2022:*

*Colin Mayer  
Erik Berglof  
Jill Fisch*

The above retirements were acknowledged with applause by the Chair and members present, with high regard and admiration for their long and dedicated service.

Executive Director, Marco Becht, spoke briefly about ECGI's Italian origins, its supporters in Milan, and also at The Bank of Italy, who all helped to shape ECGI at the end of the 1990's before it was formally established.

#### **8. Ratification of the Co-Option of Luca Enriques to the Board of Directors on 22 February 2022, until the AGM in 2024.**

*To seek the approval of the election of Luca Enriques to the Board of Directors on 22 February 2022, until the AGM in 2024.*

With the exception of two abstentions, the proposal was approved by the members.

## 9. Director Appointments

*Approval is sought for the election of the following directors for a period of three years (until the AGM in 2025):*

- *Franklin Allen, Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London.*
- *Genevieve Helleringer, Professor of Law ESSEC Business School and University of Oxford Law Faculty member.*
- *Wei Jiang, Asa Griggs Candler Professor of Finance, Goizueta Business School, Emory University.*

With the exception of one abstention each, the three separate appointments were each approved as proposed by the members.

## 10. Executive Director's Report on Future Priorities

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

Executive Director, Marco Becht, provided a brief report on the current activities of ECGI, centering around the three pillars of the development plan: Research, Engagement and Dissemination, and the tag line: "Leading Research with Global Impact". He highlighted ECGI's success with its event collaborations and research publications which are examples of the activities brought to ECGI by its research members. ECGI will continue to support these decentralised activities in the coming year. In 2022, ECGI launched a new blog platform which has provided a new forum for discussion of research and ideas. Prof. Philip Krueger, Co-Editor of the ECGI Blog shared some notes about the concept of the blog and its thematic approach to corporate governance matters.

Professor Becht outlined some of the scheduled events for 2023 including the Annual Members' Meeting to be held in Copenhagen in September 2023, hosted by Steen Thomsen, and the ECGI Responsible Capitalism Summit in Washington DC for which the date is still to be fixed. These are two of ECGI's core engagement activities. He provided some context for the new initiative on Responsible Capitalism which will have three initial pillars: Responsible Investment, Family Capitalism, and Corporate Purpose. Each pillar will be led by ECGI research members furthering a decentralised model of operation. He noted that not all of ECGI's activities will fall under the umbrella of this initiative. Research will continue to be ECGI's focus at all times.

Professor Becht mentioned that ECGI will increasingly lean on the acronym ECGI, rather than using the full name, European Corporate Governance Institute, in response to continuous feedback about the word 'European' being used for a global network.

There were no comments or questions from the members present, following the conclusion of the Executive Director's report.

## 11. Presentation and Approval of the 2023 Budget.

*To seek approval of the 2023 Budget.*

Professor Becht presented the 2023 budget, noting that ECGI is targeting an income of over EUR 500,000 for the year ahead and therefore needs to recruit a further patron for the European Corporate Governance Research Foundation (ECGRF). On expenditure, the key spendings are staff and technology, allowing for inflation. Outside of its core activities, ECGI will only be able to deliver additional services and events if the funding is in place.

The budget was unanimously approved by the members, without any comments.

## 12. Approval of Proposed Membership Fees for 2023

*To seek approval of the membership fees. In light of the current inflationary environment, it is proposed to increase the membership fee for the category of Institutional Membership:*

*Institutional Members EUR 2,750 [+ VAT] (from EUR 2,500 [+ VAT])*

*The following categories are proposed as unchanged since 2018 at the following amounts:*

*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*

With one vote against the proposal, the membership fees were approved by majority.

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

*It is proposed to grant a proxy to Eline Souffriau, 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.*

The powers were conferred by the members as proposed.

## 14. Other Business – Matters Arising

Before concluding the meeting, Professor Becht paid thanks to Tom Gosling who was appointed as an Executive Fellow of ECGI in 2022. He praised Tom's enthusiastic and energetic engagement with ECGI in this role and noted that more appointments may follow in the coming years. He further thanked the Chair, Herman Daems for his impressive support and time for ECGI since assuming the Chair.

Without any further business the meeting was ended.

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Herman Daems  
ECGI Chair