

RULES OF ENGAGEMENT

Board of Directors

International Corporate Governance Society (ICGS)

The International Corporate Governance Society (ICGS) is a nonprofit, educational organization formed with the mission to provide an academic forum for corporate governance scholars that enhances research, teaching, and consulting on corporate governance systems, practices, and outcomes throughout the global economy. ICGS seeks to be the academic society of choice for any or all academics with an interest in research, teaching, and/or consulting associated with corporate governance practices and systems.

All ICGS powers are exercised by or under the authority of, and the business and affairs of the Society are managed under the direction of, the ICGS Board of Directors. Due to the mission of ICGS, the Board of Directors strives for the highest standards of governance practices to monitor and guide its own activities to the benefit of the Society. In addition to the regulations laid down in the Articles of Incorporation, the Bylaws of the Society as well as the rules for nonprofit organizations incorporated in the US state of Virginia, the Board of Directors agrees upon the following rules of engagement that specify the expected responsibilities of each individual director and of the Board as a whole.

The ICGS Board of Directors advises and supervises the Society's staff and management. The Board sets the strategic direction of the Society and is involved in all decisions of strategic and legal importance to ICGS. The President informs the Board in a timely and comprehensive way of all issues relevant to the Board. ICGS directors take care to have obtained sufficient information about all relevant ICGS affairs and specify additional reporting obligations in more detail if deemed necessary. Discussions within the boardroom are characterized by the highest professional and ethical standards, including honesty, integrity, confidentiality, and mutual respect among members.

Directors are ICGS members in good standing upon election to the Board and maintain active ICGS membership status while serving. They ensure that they have sufficient time to perform their duties, attend a minimum of 50% of the regularly scheduled board meetings each year, and come prepared for each meeting that they attend. If they miss a board meeting, they (i) review the materials distributed in advance and offer their input to the Chair so that it can be shared during the board meeting and (ii) read the minutes of the meeting and contact the Chair if anything is unclear. Directors make every effort to attend the ICGS annual conference, attending a minimum of one out of three conferences during their term of service. The majority of board meetings is held virtually (i.e. over the internet), but one face-to-face board meeting is held during the ICGS annual conference. The Annual Meeting of ICGS members is also regularly held during the ICGS annual conference and each director takes part in at least one Annual Meeting during his or her term.

The ICGS Board of Directors examines the efficiency of its activities and conducts an evaluation of the services provided by its directors on a regular basis. If necessary, the Board seeks to increase the efficiency and effectiveness of its activities. Where an individual director is not coming up to the minimum service expectations of the position, the Chair will meet (in person or virtually) with this director to agree what improvements can be undertaken. If improvements cannot be reached within a reasonable amount of time, the director is asked to step off the Board. Directors help promote the growth of the Society within their personal networks, and devote their valuable time and expertise to help lead and govern ICGS. At all times, the focus of the Board of Directors is on the mission of the Society and the well-being of its staff and members.