

INTERNATIONAL CORPORATE GOVERNANCE SOCIETY (ICGS)

BOARD CHARTER

3-September-2020

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Section 1 Background

- 1.1 The International Corporate Governance Society (ICGS or Society) is a non-profit, educational organization incorporated as a nonstock corporation under the laws of the US state of Virginia. It is formed with the mission to provide an academic forum for international corporate governance scholars that enhances research, teaching, and consulting on corporate governance systems, practices, and outcomes throughout the global economy. ICGS pursues a deliberate international and inter-disciplinary focus. It 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.
- 1.2 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 (Board). Due to the mission of ICGS, the Board strives for the highest standards of governance practices to guide and monitor its own activities to the benefit of the Society.
- 1.3 All Board members feel that it is a privilege to be appointed to the Board of ICGS. In agreeing to become a member, they all assume the responsibility for collectively overseeing the interests of ICGS including the legal and ethical duties that are attached to being on a Board of a charitable not-for-profit organization, receiving funds from ICGS members (Members) and donors. As such, all Board members agree to act in the best interests of the ICGS and to uphold their fiduciary duties to the best of their abilities.
- 1.4 This Board Charter (Charter) is intended to assist the ICGS Board and each individual member to fulfil his/her corporate responsibilities. It also makes it clear to ICGS stakeholders that responsibilities are taken seriously and in an accountable manner. It is a public declaration of the Board's understanding and acceptance of its role and responsibilities.
- 1.5 All Board members are committed to the four core values that guide the ICGS Board:
 - Honesty
 - Integrity
 - Confidentiality
 - Mutual Respect

Discussions within the boardroom should be characterized by the highest professional and ethical standards. All directors agree to adhere to the four core values and respect the Chairperson's authority to conduct the meeting in a civil, forthright and open manner. The Chairperson can move a motion to remove any board member from board discussion at any time should the core values be breached. Such member shall be so removed if a majority of the board members present at the meeting agree to his/her removal. The reasons for removal must be stated in the minutes of the meeting.

- 1.6 Each Board member collectively and individually agrees and aims to meet his or her obligations to ICGS in accordance with its values and this Charter, the regulations laid down in the Articles of Incorporation, the Bylaws of ICGS as well as the rules for non-profit organizations incorporated in the US state of Virginia.

Section 2 Introduction of the Charter

- 2.1** The ICGS Board has formally adopted this Charter, detailing the role and responsibilities of the Board and delegated authority to management. It has incorporated the following board documents: Rules of Engagement (28 April 2016), Vice President/President-Elect Job Description (23 March 2017) and Standing Committees of Board of Directors (22 August 2017) and shall supersede these documents.
- 2.2** The Charter complements and should be read in conjunction with and subject to the Articles of Incorporation and the Bylaws of ICGS, as well as the rules for non-profit organizations incorporated in the US state of Virginia. If there is any inconsistency, the applicable legal requirements prevail.
- 2.3** The Board has approved the Charter and may approve amendments by a majority of the board when deemed necessary.

Section 3 Board Structure and Election of Board Members

- 3.1** All Board members should be ICGS members at the same time. The number of Board members shall be no fewer than eight (8) and no more than seventeen (17) as specified in the Bylaws, although the Board agrees that a number of eleven (11) appears to be adequate. The members include a Board Chair, a President, a Vice President, a Treasurer, a Secretary and such other officers as the Board may deem necessary. The office of Board Chair, President, Vice President and Treasurer should not be held by the same individual simultaneously. Other than these offices, the same individual may simultaneously hold more than one office. In the event that the number of Board members falls below eight, section 3.5 will be activated.
- 3.2** The Board believes all Directors should bring specific competencies that add value to the Society and its Board. Therefore, the Board will regularly review its mix of skills, experience, personal attributes and expertise to ensure it comprises of members with a sufficient range of expertise and an adequate balance of skills and experience. The Board also aims to ensure board diversity in terms of nationality, discipline and gender. All Board members should be aware of and actively manage any interest and any business or other relationship which could reasonably be perceived to materially interfere with the Board member's ability to act in the best interests of the ICGS. Any conflict of interest should be disclosed in accordance with the Conflict of Interest Policy (Appendix A).
- 3.3** Directors are appointed for a term of three years, preferably on a rolling basis. Reappointments to the Board are not automatic. When considering whether to recommend a Director to the Members for reappointment, the Board will take into account the individual's performance as well as the skills and experience mix required by the Board into the future.
- 3.4** Three months prior to each Annual General Meeting (AGM), the Members are informed which director's term(s) (if any) will expire at the next AGM as well as the selection criteria (i.e. expertise and experience required of the nominee(s)) by which the Board will select the nominees for competitive Member election.
- 3.5** In accordance with Bylaws of ICGS Section 4.04, a vacancy occurring on the Board as a result of any newly created directorship or the death, resignation, retirement, incapacity, disqualification, or removal of a director shall be filled by the Board or the members. Nominations to fill a board vacancy by the Board may be made by any current director by giving suitable names together with

a short bio of the candidate proposed to the Governance and Nomination Committee within the time frame specified by the Board. The Governance and Nomination Committee shall evaluate all received nominations based on the selection criteria and will recommend to the Board the individuals to be elected at a board meeting. A director so elected to fill a vacancy as a result of a newly created directorship shall hold office until the third annual meeting of the members succeeding his or her election, except as may otherwise be determined in the resolution of the Board creating the directorship. A director elected to fill a vacancy occurring on the Board as a result of the death, resignation, retirement, incapacity, disqualification, or removal of a director shall hold office for the remainder of the term of that director.

- 3.6** All nominations by members (including self-nominations) shall be made by the set due date specified in the notice to members stated in section 3.4 above (around 6 weeks prior to the AGM) and shall include a short bio as well as a statement by the candidate that they are ready to accept a potential nomination.
- 3.7** The Governance and Nomination Committee shall evaluate all received nominations based on the previously disclosed selection criteria and will recommend to the Board the individuals to be included in the ballot. The Board reserves the final decision as to the list of nominees to be submitted before the members at the AGM.
- 3.8** Two weeks prior to the AGM, the final list of nominations will be submitted to all Members including the names, affiliations and biographical sketches of the Board nominees. Competing nominations are admissible (i.e., there may be more nominations than Board seats to be filled).
- 3.9** At the AGM, each nominee shall be present, either in person or through video conferencing or other digital means, to introduce himself/herself to the Members and to explain in more depth how he or she can contribute as an ICGS Director.
- 3.10** Elections are held electronically within four weeks following the AGM. Each member has as many votes as vacancies need to be filled. Votes must not be pooled on one nominee. The electronic voting system allows only members to participate and to participate only once. The nominee(s) who get the most votes will be appointed to the Board after he/she has declared the willingness to accept his/her appointment. In the event of a tie, appointments will be decided by lot.
- 3.11** Results of the Board elections will be distributed in an email to members within four weeks after the voting deadline.

Section 4 The Role of the Board

- 4.1** The Board establishes ICGS's strategic direction, ensures risk and compliance is managed and oversees the day-to-day management of the Society. In short, the Board is ultimately responsible for all aspects of ICGS's performance.
- 4.2** While the Board is responsible for and has full authority to determine ICGS's policies, practices, management and operations, the role of the Board is to govern rather than manage ICGS. It is the role of the President, the Executive Director and the executives (collectively, the management) to run ICGS in accordance with the directions and delegations of the Board. It is the role of the Board to provide management with appropriate direction and oversee the activities of management in executing the delegated duties.

4.3 Without limiting the general role of the Board, the principal functions and responsibilities of the Board include to:

- a. Set the short, medium and long term strategic goals of ICGS, including fund raising programs and plans to grow ICGS;
- b. Establish, review and update a considered strategic direction for ICGS;
- c. Ensure appropriate risk management, compliance and control systems (including legal compliance) are in place and operating effectively;
- d. With a majority vote, appoint and remove the Chair, President, Vice-President, Treasurer, Secretary and other office bearer. Officer bearer so removed shall remain as a board member until he or she tenders his/her resignation or his/her term in office ends;
- e. Fairly review, encourage and provide feedback on the performance of the President;
- f. Endorse the terms and conditions of the executives including the Executive Director, receive and consider recommendations for the hire or removal of any of the executives;
- g. Delegate clear, sufficient and appropriate authority to the President and Board Committees. Unless otherwise expressly stated, Board Committees shall only be advisory in nature;
- h. Ensure accountability to and engagement with important stakeholders such as sponsors, donors and funding agencies;
- i. Approve and oversee major operating plans including the annual conference decisions;
- j. Review, approve and oversee the financial statements and the annual and long-term budgets, including the conference budget and annual operating costs;
- k. Approve capital expenditure; and
- l. Review progress against plans and budgets and respond to changes identified in these reviews.

4.4 While some detailed Board activities or functions will be handled by Board Committees, the Board as a whole remains responsible for deciding the functions and delegations of each Committee. The Board is also ultimately responsible for accepting, modifying or rejecting Committee recommendations.

Section 5 The Role of the Chairperson

5.1 The Chairperson's role (Chair) is a key one within ICGS and utilises his/her experience, skills and leadership abilities to facilitate the governance processes. The Chair is appointed, removed and replaced by a majority vote of the Board.

5.2 The role of the Chair is to:

- a. Establish the agenda for Board meetings;
- b. Chair Board meetings – if the Chair is not present or unable to act, then the members present during the meeting can elect one member amongst them to chair the meeting,

failing which the most senior member in board tenure will chair the meeting. This includes making sure that:

- i. the right matters are considered during the meeting (for example, strategic and important issues);
 - ii. matters are considered carefully and thoroughly;
 - iii. all Directors are given the opportunity to effectively contribute; and
 - iv. the Board comes to clear decisions and resolutions are noted;
- c. Be clear on what the Board has to achieve, both in the short and long term;
 - d. Provide guidance and counsel to other Directors about what is expected of them;
 - e. Ensure there is sufficient information (including financial and risk information) for Directors in relation to issues arising at Board meetings and that the implementation of Board decisions is reviewed;
 - f. Ensure that the Board adheres to the four core values as stated in section 1.5 above and make rules of order during the meeting when necessary; and
 - g. Commence the annual process of Board and Director evaluation.

5.3 The Chair or whoever acts in the capacity as the chair in the meeting has a casting vote in the event of a deadlock on the Board, in addition to any vote he/she has in his/her capacity as a Director.

Section 6 The Role of Individual Directors

6.1 ICGS Directors share ultimate responsibility for the Society's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities by providing:

- a. leadership to the ICGS;
- b. a clear and appropriate strategic direction;
- c. accountability to key stakeholders, particularly members and donors;
- d. oversight of policies;
- e. oversight of all control and accountability systems including all financial operations and solvency, risk management and compliance;
- f. an effective management team and appropriate personnel policies; and
- g. timely and effective decisions on matters reserved to it.

6.2 In accordance with legal requirements and agreed ethical standards, Directors and key executives of ICGS:

- a. owe a fiduciary duty to ICGS as a whole;
- b. will act honestly, in good faith and in the best interests of the whole Society;
- c. will avoid conflicts of interest (both personal interests and the interests of any associated person);
- d. will not make improper use of information (including disclosing information) acquired as Directors and key executives;
- e. will not take improper advantage of the position of Director or officer;
- f. will exercise due care and diligence (including undertaking diligent analysis of proposals placed before the Board) when fulfilling the functions of office and exercising the powers attached to that office; for example, as a Treasurer, he/she should ensure that he/she acts according to Section 9 of this Charter;
- g. will act with a level of skill and reasonableness expected from directors and executives of a research society;

- h. make reasonable enquiries to ensure that ICGS is operating efficiently, effectively and legally towards the achievement of its goals;
 - i. since Directors and executives set the ethical tone of ICGS, they will not engage in conduct likely to bring discredit upon the Society; and
 - j. will vacate office in accordance with law or resign as a director if convicted of any misfeasance or breached any ethical standards set by any professional body, academic or research institutions.
- 6.3** Individual Directors have no individual authority to participate in the day-to-day management of ICGS including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organizations. The exception to this principle occurs where the Board through resolution explicitly delegates an authority to the Director individually.
- 6.4** Since the Board needs to work together as a group, Directors should, in good faith, act in a manner which is consistent with the accepted procedures for the good conduct of meetings. In particular, Directors should:
- a. prepare thoroughly for each Board or Committee event;
 - b. use judgment, common sense and tact when discussing issues;
 - c. ensure that others are given a reasonable opportunity to put forward their views;
 - d. be professional in all actions and treat every Board member with respect; and
 - e. be particularly sensitive in interpreting any request or direction from the Chair that aims to ensure the orderly and good-spirited conduct of the meeting.
- 6.5** Directors are expected to be forthright as well as respectful in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting ICGS, and cast their vote on any resolution according to their own judgment. Outside the boardroom, however, Directors will support Board decisions in discussions with all stakeholders.
- 6.6** Directors will keep confidential all Board discussions and deliberations. Matters discussed during board meetings shall only be disclosed in a manner in accordance with Section 13.

Section 7 The Role of the President

- 7.1** The President is responsible for the attainment of ICGS's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.
- 7.2** The President is appointed, removed and replaced by a majority vote of the Board. The term of the President is two years. One reappointment is possible. The President's primary objective is to ensure the ongoing success of ICGS and the position is responsible for all aspects of the management and development of the Society.
- 7.3** The President's specific responsibilities include:

- a. Developing, in conjunction with the Board and its Committees, ICGS's vision, values, and goals and implementing measures to effectively attain these;
- b. Developing, with the Board and senior management, an effective strategy and implementing measures for its effective attainment;
- c. Keeping the Board informed, at an appropriate level, of all the activities of ICGS;
- d. Planning and overseeing the on time publishing of the ICGS newsletter as well as the Annals of Corporate Governance (ACG); and
- e. Any other duties given by the Board from time to time.

7.4 The President is formally delegated by the Board to:

- a. Authorise expenditures as approved in the budget, subject to:
 - i. Amount equal or less than USD5,000 (US Five Thousand Dollars) or its equivalent may be approved by the President together with the Chair or the Treasurer;
 - ii. Amount more than USD5,000 (US Five Thousand Dollars) or its equivalent should be submitted to the Board for approval;
- b. Approve the appointment of all budgeted positions, except executive positions reporting to the President, which are subject to review by the Board;
- c. Sign all contracts as approved by the Board.

Section 8 The Role of the Vice-President/President-Elect

- 8.1** The primary role of the Vice President/President-Elect (hereafter VP) is to support the President in leading and managing the Society so it can fulfil its mission. This person will be mentored by the President to take over the Presidency at the end of the term of the incumbent. The VP is authorized to stand in for the President when s/he is temporarily unavailable.
- 8.2** It is expected that the VP will serve two years as 'President-Elect'; then become 'President' of the Society for two more years; and finally serve two years as 'Past President' during his/her term of office. S/he has to be a member of the Board of Directors with full voting privileges during his/her entire six-year tenure provided that the General Meeting of Members approves re-appointment as a Director.
- 8.3** While the VP will formally report to the President, it is anticipated that this person will function as a member of the top management team which consists of the President, Vice President, Past President, and Executive Director. Regular and frequent communication within the team should be the norm.
- 8.4** The VP is elected by, and serves at the discretion of, the Board of Directors. The Board of Directors will support and advise the VP with rigor and enthusiasm; and assist the VP in making the transition from President-Elect to becoming the President of the Society. If the Board of Directors loses confidence in this person's leadership capabilities or overall commitment to the Society, the Board, via majority vote, can choose to terminate the tenure.

Section 9 The Role of the Treasurer

9.1 The Treasurer’s role is to oversee and maintain the financial status of the Society. Listed below are the tasks that the Treasurer is responsible for.

Task	Description	Frequency
Officer of the Society	Member of the Executive Committee who deals with emergency issues confronting the Society that cannot be dealt with by the entire Board	Episodic
Financial Statements	Oversee the online financial transactions, and report to the Board previous year’s financial results in form of Profit and Loss, Balance Sheet, and Cash Flow Statement	Q1 each year
Tax Oversight	Work with the Society’s US-based accountant and Executive Director to file tax reports to the US Federal Government	Q1 & Q2 each year
Financial Planning	Work with the President on the allocation of the Society’s working bank account (currently with PNC) and investment account (currently at Vanguard)	Quarterly
Payroll System	Receive monthly statement of hours worked from our paid staff; and post this information to the Society’s payroll system; Make sure direct deposits made to their accounts by first of each month.	End of each month
Website Maintenance	Inform Web Manager of the annual dues and conference/workshop registration prices each year	Q1 each year
Bill Payment	Assure that all Society-related bills are legitimate and paid for in a timely fashion; wire funds internationally for foreign vendors via PNC branch location	Episodic
Financial Reporting	Provide comparative analysis of historical trends; deal with any Board inquiry into our financial status	Episodic
Budgeting	Work with the President and Conference Committee to prepare annual budgets, conference budgets and business cases for Board approval. To reiterate, this involves budgets for both the Society and the Annual Conference and other major initiatives. All budgets approved by the Board need to be recorded and minuted.	Episodic

Section 10 The Role of the Secretary

- 10.1** The Secretary is responsible for all governance matters and supports the effectiveness of the Board by monitoring compliance of the Board and its committees with the law, this Charter, ICGS's bylaws and other governing documents and internal policies. The Secretary will also coordinate completion and dispatch of Board agendas, briefing papers and minutes.
- 10.2** The Secretary is responsible to the Board through the Chairperson and is appointed and dismissed by the Board.
- 10.3** The responsibilities of the Secretary include:
- a. assisting the Chairperson and ensuring the agenda and Board documents are prepared and forwarded to Directors prior to the Board meeting;
 - b. with the help of the executive secretary or other executives, recording, maintaining and distributing the minutes of all Board meetings, Board committee meetings, and general meetings of the Society;
 - c. overseeing the Board and the Society's compliance with the governing documents and relevant rules and regulations;
 - d. maintaining the Charter and other Board policies as approved by the Board;
 - e. maintaining, updating and ensuring that all Directors have access to up-to-date Board documentation; and
 - f. providing counsel on corporate governance matters.

Section 11 Board Committees

- 11.1** Committees of the Board assist with the delegation of specific functions. As a matter of policy, ICGS Board Committees make recommendations – the Board must approve all outcomes of Committee meetings unless there is an expressly delegated power given to the Committee.
- 11.2** The Board currently has four committees:
- a. Executive Committee;
 - b. Conference Committee;
 - c. Governance and Nomination Committee; and
 - d. Membership Committee.
- 11.3** The role of the Executive Committee is to deal with major management/operational matters, as brought forth by management between Board meetings, or as referred by the full Board.
- 11.4** The role of the Conference Committee is to plan and organise the annual ICGS conference, including liaising with the local host and sponsors of the conference.
- 11.5** The role of the Governance and Nomination Committee is to assess the needs of the Board and plan for succession. It is also responsible for the overall governance of ICGS.
- 11.6** The role of the Membership Committee is to promote the benefits of ICGS membership, identifies issues important to members, evaluate ways to increase membership and works to enhance the value of ICGS membership.

- 11.7** Each Committee has a Terms of Reference that has been approved by the Board. Nevertheless, the Board has the ability to alter the roles of each Committee as it sees fit. The Committee Charters for each Committee are provided in Appendix B.

Section 12 Delegation of Authority

- 12.1** In general, the Board has all powers and authorities required to effectively and efficiently carry out ICGS's matters in accordance with law and the constitutive documents. The Board can choose to delegate its powers where appropriate. But such delegation should be documented in Board minutes.
- 12.2** Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated.
- 12.3** The following decisions must be referred to the Board for approval:
- a. Budgets (including detailed background information);
 - b. Proposed appointments to executive positions reporting to the President, whether budgeted or not;
 - c. Any expenditure outside the delegation of authority limits and/or budget;
 - d. Any proposed change in strategic direction (e.g., cancelling of annual conference or change of venue);
 - e. Hiring and dismissal of any executive or paid employee who reports to the President;
 - f. Joint venturing with other organisations;
 - g. Disposing or licencing of Society assets, including intellectual property;
 - h. Major investment decisions;
 - i. Making statements on behalf of the Society;
 - j. Any issue which the Board decides at a board meeting.

Section 13 Networking, Communication and Information Flows

- 13.1** To assist Directors in managing any possible conflicts, the Board has developed a number of communication protocols.
- 13.2** Maintaining confidentiality around Board matters is a critical legal and moral obligation of ICGS Directors. All information gained as a consequence of being a ICGS Director is not to be disclosed to anyone who is not a Board member without the consent of the Board. The exception is where the Board authorizes a Director to disclose information.
- 13.3** Directors who want to disclose confidential information to any person outside the boardroom should seek the approval of the Board. The Board has adopted the following protocol to support Directors who may be subject to questioning by stakeholders:
- a. Wherever possible, the Board should agree an information disclosure strategy for sensitive issues before information of substance is provided to them. The information disclosure strategy should include the people authorised to disclose any information, who

they are authorised to disclose the information to, and the information subject to disclosure. This strategy may take the form of an agreement to formulate disclosure statements at the conclusion of Board deliberations. The information disclosure strategy will also include an assurance from each Director to abide by the agreed process.

- b. If a sensitive issue comes before the Board and there is no agreed disclosure strategy, the Directors should, at the first available opportunity, make the Board aware that outside parties will be interested in the matter. Normally, the Director will ask the Chair to list the issue at a relevant point in the Board meeting agenda.
- c. Wherever possible, the full Board should consider the communication issue and agree a disclosure strategy. Where time is of the essence, the Chair is authorised to agree to a suitable course of action. This decision should be ratified by the Board at the next meeting.
- d. Until there is an agreed disclosure strategy, a Director is not authorised to release any information to any parties outside the Board.

13.4 Where necessary, one of the final items on the board agenda can be “Issues for Communication”. Directors are encouraged to raise any unresolved potential communication issues at this time, including the information to be conveyed to members.

13.5 Where a director does not abide by this policy, the Board has endorsed the following course of action:

- a. The Chair shall counsel the Director in question about the nature of the breach and the possible consequences for the individual Director and the Society. The Chair and the Director shall agree how the Director will avoid future breaches.
- b. Where a Director and the Chair fail to agree a course of action or the Director continues to breach board confidentiality, the Chair shall make a decision as to whether information about sensitive issues should be withheld from the Director and also that the Director should be excluded from Board meeting. Where information is to be withheld, the Director shall be notified of the decision, the nature of the information being withheld and the reason for withholding the information. The Chair’s decision will be subject to review or ratification at the next Board meeting.
- c. Where a Director persistently discloses confidential information, the Board can, with a majority decision of the members, request the said Director to resign from the Board, failing which the said Director would not be nominated for the Board seat in the next AGM when his term expires.

Section 14 Board Meetings

14.1 Regular meetings of the Board shall be held at such times as may be fixed by the Board. As the Directors are located at different parts of the world, Board meetings, except one face to face meeting being held before the annual ICGS conference, are usually conducted via video conferencing methods. The Board meetings are usually called by the Chair, although any Director may call a meeting by providing reasonable notice to all other Directors.

14.2 The proceedings in a Board meeting may be audio or video-recorded for the purpose of transcribing or recording of the minutes. Such recordings shall not be disclosed to anybody outside the Board and shall not be used for other purposes except with the consent of the Board.

14.3 Board meetings are a fundamental component of governance processes. All Directors should use their best endeavours to attend Board meetings whenever possible. Board meeting is critical, as it is the main opportunity for Directors to:

- a. obtain and exchange information with the executive team;
- b. obtain and exchange information with each other; and
- c. make decisions.

Every Director should attend 66% of virtual Board meetings every year and at least one face to face Board meeting every three years to be in good standing. Directors who attend fewer meetings or miss 3 consecutive board meetings without good reasons may be asked to resign from the Board by Chair of the Governance and Nomination Committee.

14.4 The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion at meetings. The agenda shall be prepared by the Chair in consultation with the President. However, any Director may request items to be added to the agenda for upcoming meetings by notification to the Chair – usually at least one week prior to the meeting.

14.5 In order for a decision of the Board to be valid, a quorum of Directors must be present. A quorum is half the Board (or, if the number is not a multiple of two, then the number nearest to and greater than half).

14.6 If a Director is any way interested (directly or indirectly) in any matter arising for decision at a directors' meeting, he or she should disclose the nature of the interest and should not be present/participate nor vote in the meeting. However, the Chair may make an exception and permit him/her to be present/participate and/or vote in the meeting. The reason for such exception should be noted in the minutes of that meeting.

14.7 Unless otherwise expressly stated, questions arising at Board meetings are to be decided by a majority of votes of Directors who are present and entitled to vote.