

## **Minutes of the WBCSD AGM**

**26<sup>TH</sup> October 2022 at 14:00-14:45 JST Hybrid**

**The meeting has been validly convened**

**Attendance:** 67 voting Council Members (please see separate attendance record)

<b>1</b>	<b>Chair opening statement and Governance</b>
1.1	The Chair, Ilham Kadri, opened the meeting and welcomed all members and observers to the Council Meeting. The chair noted that all Council Members have received their voting instructions from LUMI and discussed any technicalities.
1.2	The Chair announced that the meeting being conducted is in compliance with anti-trust and competition laws.
<b>2</b>	<b>Voting Instructions</b>
2.1	Rodney Irwin, provided guidance on how voting works in-person and online.
<b>3</b>	<b><u>Notice</u></b>
3.1	The Chair advised that all Council Members have received their AGM briefing notes. The Chair noted that 13 proxy votes and 27 pre-votes from Council Members who could not join the meeting were received to be factored into the final results.
3.2	The Chair introduced the agenda on behalf of the Executive Committee
3.3	The Chair advised that all the resolutions would need approval by simple majority in order for it to be passed.
<b>4</b>	<b>CEO UPDATE</b>
4.1	Peter Bakker presented the CEO update. Peter Bakker reminded the approval of the 2022-2027 Strategy in AGM 2021 including three main areas of work: Imperatives where WBCSD assist companies in their journey towards decarbonization, nature positive and inclusive growth, Pathways where WBCSD brings company together around value chains and Redefining value looking at capital market engagements opportunities.
4.2	Peter Bakker reminded the translation of the strategy in an organizational structure that became a matrix with 5 Pathways, 3 cross cutting imperatives, Redefining Value and a number of enabling functions.
4.3	Peter Bakker presented the leadership team. It was noted that three new members joined recently: Pepijn Rijvers, the Executive Vice President for Redefining Value, Stephanie de Heer, the Vice President for Marketing & Communications and John Revers, the Vice President for Business Engagement. It was noted that the Executive Vice President for Imperatives will soon be announced.
4.4	It was noted a healthy development on the membership side with 33 new members 2022 year to date, a similar amount than last year over the full calendar year.
4.5	It was noted 10 resignations to date for 2023 in a context of economic uncertainty.
4.6	Peter Bakker outlined one of the new resource developed to help members' teams to implement the membership criteria being the membership criteria handbook supported by the membership criteria guide for practitioners. It was noted that WBCSD aims at helping members in their journey to improve their performance and commitments to the sustainability agenda. Peter Bakker presented key figures of the 2022 assessment demonstrating significant improvement compared to 2021 and thanked the members for their support and commitment in this joint journey.

4.7	Peter Bakker shared an analysis performed internally by the Membership Criteria Support team and based on publicly available data collected from members demonstrating that WBCSD members would be responsible for approximately 20% of the global CO2 emissions (Scope 1, 2 and 3).
4.8	Peter Bakker presented progress made in WBCSD positioning notably thanks to the participation to the UN Global crisis response program, the Plastic Treaty in UN Environment Program and the COP 27 and 28. It was noted that the Council meeting 2023 will take place before the COP 28 on November 28 <sup>th</sup> and 29 <sup>th</sup> 2023.
4.9	Peter Bakker presented the 2023 Budget highlighting the 2023 WBCSD main priorities. It was noted a coming pressure on accountability for climate emission reduction, a continuous value chain collaboration via Pathways and an ambition to expand the CFO Network and address future valuation model. It was noted that in 2023, the Business Commission to Tackle Inequality will launch its flagship report that will lead into an action platform for business. It was noted that WBCSD growing rapidly will restructure some of its internal processes to gain in efficiency, member centricity and minimize costs. It was noted that the Budget for 2023 was an item for approval and presented an increased contribution to reserves at 500k CHF compared to 250k CHF in the previous years.
<b>5</b>	<b>Questions before the voting</b>
5.1	The Chair thanked Peter Bakker for the presentation of the CEO update.
5.2	The Chair proceeded with addressing any questions that Council Members may have regarding any matters relating to the business of the meeting. No question was submitted.
<b>6</b>	<b>Voting on Resolutions and Results</b>
6.1	Resolution 1, the re-appointment members of the Executive committee for 2023-2024.  <b>IT WAS RESOLVED:</b>  <b>THAT</b> <ul style="list-style-type: none"> <li>• <i>Piyush Gupta, CEO, DBS Bank</i></li> <li>• <i>Geraldine Matchett, Co-CEO &amp; CFO and Member of the Managing Board, DSM</i></li> <li>• <i>Takahito Tokita, President and CEO, Fujitsu Ltd</i></li> <li>• <i>Annica Bresky, President and CEO, Stora Enso</i></li> </ul> <i>be re-appointed as Members of the Executive Committee for 2023-2024.</i>
6.2	Resolution 2, the appointment of the new members of the Executive Committee for 2023-2024.  <b>IT WAS RESOLVED THAT</b> <ul style="list-style-type: none"> <li>• <i>Hakan Bulgurlu, CEO, Arçelik</i></li> <li>• <i>Michele Parmelee, Deputy CEO and Chief People &amp; Purpose Officer, Deloitte Global</i></li> <li>• <i>Miguel Stilwell d'Andrade, CEO, EDP</i></li> <li>• <i>Francisco Ruiz-Tagle Edwards, CEO, Empresas CMPC</i></li> <li>• <i>Laurent Freixe, CEO Zone Latin America, Nestlé</i></li> <li>• <i>Datuk Tengku Muhammad Taufik, President &amp; Group CEO, PETRONAS</i></li> <li>• <i>Stefaan Decraene, Chair of the Managing Board, Rabobank</i></li> <li>• <i>Sinead Gorman, Chief Financial Officer, Shell plc</i></li> </ul> <i>be appointed as Members of the Executive Committee for 2023-2024.</i>

6.3	<p>Resolution 3, to approve the WBCSD budget for 2023.</p> <p><b>IT WAS RESOLVED</b></p> <p><b>THAT</b> <i>the Budget for 2023 be approved.</i></p>
6.4	<p>Resolution 4, to approve amendments to the WBCSD ExCo Charter.</p> <p><b>IT WAS RESOLVED</b></p> <p><b>THAT</b> <i>the amendments to the WBCSD ExCo Charter be approved.</i></p>
6.5	<p>Resolution 5, to approve governance changes- Pathway Board Charter.</p> <p><b>IT WAS RESOLVED</b></p> <p><b>THAT</b> <i>the governance changes – Pathway Board Charter be approved.</i></p>
6.6	<p>Resolution 6, to approve the WBCSD statutory auditor</p> <p><b>IT WAS RESOLVED</b></p> <p><b>THAT</b>  According to the proposition of the Executive Committee, the Meeting re-elects Ernst &amp; Young SA in Geneva, as auditors for the business year 2022.</p> <p>The term for the Auditors will expire upon the approval of the financial statements of said business year by the Executive Committee Meeting.</p>
<b>7.</b>	<b>Results</b>
7.1	<p>The Chair announced that the voting results have been calculated by LUMI's online voting portal and were displayed for all resolutions.</p> <p>The Chair noted that all resolutions had been passed. The overall voting results were noted. Please refer to Table 1.</p>
<b>8.</b>	<b>Questions from Council Members</b>
8.1	No question was submitted.
<b>9.</b>	<b>Closing remarks</b>
9.1	The Chair welcomed the new Executive Committee members who were present as observers.
9.2	The Chair thanked the Executive Committee members who will come to the end of their term at the end of December and will therefore not attend any further meetings. The chair, thanked Dominic Blakemore, Remi Eriksen, Keryn James, Andreas Fibig, Magdi Batato, Andrea Alvarez, Wiebe Draijer, Joao Castello Branco, Harry Brekelmans, Svein-Tore Holsether.
9.3	The Chair declared the meeting closed and thanked members for attending the meeting. The Chair urged all the members that are attending the meeting through the LUMI platform to return to the events platform to continue participation in the other events. For everyone in the room, the chair looks forward to seeing them at the next session.

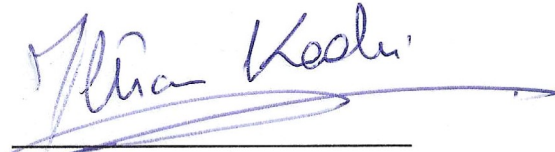


**Table 1 – Voting Results:**

- 30 Council Members attended the meeting online, out of which 28 voted during the meeting (including 19 Council Members who were in the room and connected to the platform to vote)
- 27 Council Members had pre-voted, out of which 26 remained valid:
  - o 2 of them attended the meeting online without voting, their pre-vote remaining valid;
  - o 1 of them attended the meeting online and voted online; the pre-vote had been revoked and replaced by the online vote)
- 13 Council Members appointed the Chair of the Annual General Meeting, Ilham Kadri, to vote on their behalf (these votes were casted prior to the meeting)

	VOTES APPROVE	%	VOTES DO NOT APPROVE.	%	VOTES TOTAL	VOTES ABSTAIN	PARTICIPANTS TOTAL
Resolution 1	62	100.00	0	0.00	62	1	63
Resolution 2.a	65	98.48	1	1.52	66	0	66
Resolution 2.b	65	100.00	0	0.00	65	0	65
Resolution 2.c	64	100.00	0	0.00	64	1	65
Resolution 2.d	63	98.44	1	1.56	64	1	65
Resolution 2.e	65	100.00	0	0.00	65	0	65
Resolution 2.f	62	98.41	1	1.59	63	2	65
Resolution 2.g	64	100.00	0	0.00	64	1	65
Resolution 2.h	63	98.44	1	1.56	64	1	65
Resolution 3	64	100.00	0	0.00	64	2	66
Resolution 4	64	98.46	1	1.54	65	2	67
Resolution 5	62	100.00	0	0.00	62	3	65
Resolution 6	65	100.00	0	0.00	65	2	67

Signed:

A handwritten signature in blue ink that reads "Ilham Kadri". The signature is written in a cursive style and is positioned above a solid horizontal line.

Ilham Kadri, Chair

16 March 2023

A handwritten signature in blue ink that reads "Rodney Irwin". The signature is written in a cursive style and is positioned above a solid horizontal line.

Rodney Irwin, Corporate Secretary

16 March 2023