2022 Global and Regional Trends in Corporate Governance

For the seventh consecutive year, Russell Reynolds Associates interviewed global institutional and activist investors, pension fund managers, proxy advisors, and other corporate-governance professionals to identify the corporate-governance trends that will impact boards and directors in 2022 and beyond. This year, we spoke to over 50 experts from major investors, regulators, advisors, and advocates.

In the last few years, some governance observers and board members have predicted (or hoped) that shareholders and other stakeholders' attention to these topics would wane. But the experts whom we interviewed could not have been clearer: these topics are more important than ever, and investors and others are poised to be more demanding than they have been in recent years.

More assertive, demanding investors who feel empowered to demand action and disclosure on a growing number of topics, and, with failure to meet those demands, more likely than ever to vote against companies and individual directors at annual shareholder meetings.

Higher standards for corporate attention to the climate as the materiality of climate change to individual businesses and society writ large is beyond question. As Larry Fink wrote in Blackrock's 2022 letter to CEOs, "most stakeholders ... now expect companies to play a role in decarbonizing the global economy."[1]

Enhanced board-effectiveness practices become the norm as investors and other stakeholders realize that good composition, refreshment, and evaluation practices result in improved corporate performance and decreased risk exposure.

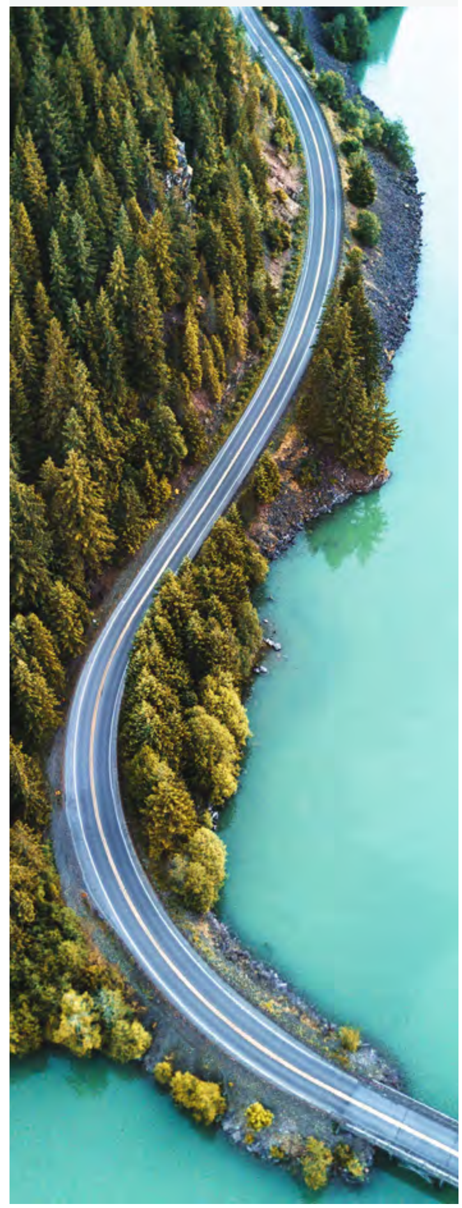
Urgency regarding equity and diversity initiatives both in the enterprise and the boardroom, as evidence mounts that diverse organizations outperform others and stakeholders demand progress without delay.

We believe that "more" will take two forms in 2022: Not only will there be more activity in each of these areas (boards taking action, new regulations coming into play, etc.), but there will also be more attention paid to all of these areas by shareholders and stakeholders alike. The level of scrutiny and public oversight of board and directors from 2022 onward will increase beyond anything directors have experienced before.

With that in mind, we will now share some of the most pressing trends in each region, and how we ended up where we are today.

Global Trends Predicted for 2022

1. Assertive investors willing to vote for change
2. Higher standards for climate disclosure and action
3. Enhanced board effectiveness becomes the norm
4. Further emphasis on equity, diversity and inclusive culture initiatives at the board and corporate level



United States and Canada

Expectations regarding environmental oversight, reporting, and performance will continue to rise.

Over the past several years, investors have increasingly focused on portfolio companies' environmental oversight, reporting, and performance. Proxy-voting guidelines for these investors, including several of the world's largest asset managers, are becoming significantly more stringent. For example, Vanguard's recently released 2022 proxy-voting guidelines notes that it will consider voting against directors for "material risk-oversight failures," including climate risk oversight.[2] The annual letter from State Street Global Advisors' CEO, released on January 12, 2022, declares that companies in major indices in the US and several other markets should align their climate-related disclosures to the TCFD, and that SSGA will take voting action against directors if they do not meet disclosure expectations; the most "significant emitters" in its portfolio will receive even more targeted engagement and demands.[3] Investor expectations continue to rise, and companies that do not elevate their own sustainability efforts will be scrutinized more rigorously.

Various sustainability standards boards have merged to create the International Sustainability Standards Board (ISSB), governed by IFRS. This movement towards a consistent set of market-based standards will likely be accompanied by legally required disclosures. Proposed regulation from the United States Securities and Exchange Commission is also expected soon, although it will take months (if not years) for any rules to be finalized and enforced. On December 16, Canadian Prime Minister Justin Trudeau sent mandate letters to his cabinet ministers, suggesting a "whole of government approach to climate change," according to a representative from Climate Action Network Canada.[4] The Mandate Letter to the Minister of Environment and Climate Change and the Minister of Finance required mandatory climate-related financial disclosures,[5] but there were many other climate-specific requests to other departments, including Natural Resources, International Development, and Public Safety.

While mandated disclosure will set standards for what companies must disclose regarding sustainability efforts, organizations should expect that, in 2022, many important stakeholders—including large shareholders—will request additional clarity beyond what the law requires. In addition to enhancing disclosures around environmental priorities, promises, and performance, companies can better meet these evolving expectations by thoughtfully assigning oversight responsibilities to the board and by increasing communication and shareholder engagement on sustainability topics.

Shareholders will be more assertive, and wise companies will enhance their shareholder-engagement programs.

Each proxy season showcases investors that push a company to change course. And 2021 was no exception; Engine No. 1's successful proxy contest at ExxonMobil was likely the most discussed corporate governance story of the year. As we have previously written, that proxy contest was both a story about board composition, governance and sustainability *as well* as a lesson in the value of effective shareholder engagement practices. The perception by Exxon's largest investors of the company's leadership not listening to them about board composition and a strategy for a zero-carbon future was essential to Engine No. 1's ability to take down Goliath and place three directors on the company's board.

Make no mistake: shareholder assertiveness will not be confined to the "E" of ESG. In 2021, there were more votes **for** shareholder proposals and **against** directors than ever before. Our interviews reveal that this trend is expected to continue in 2022, with more shareholder proposals receiving significant support (30 percent or more) or majority support. While environmental proposals will continue to attract attention and shareholder support, proposals about other important topics—including diversity, equity, and inclusion, corporate political involvement, and shareholder rights—will also win sizable support.

The spotlight shines brightly on DE&I, culture, and human capital management.

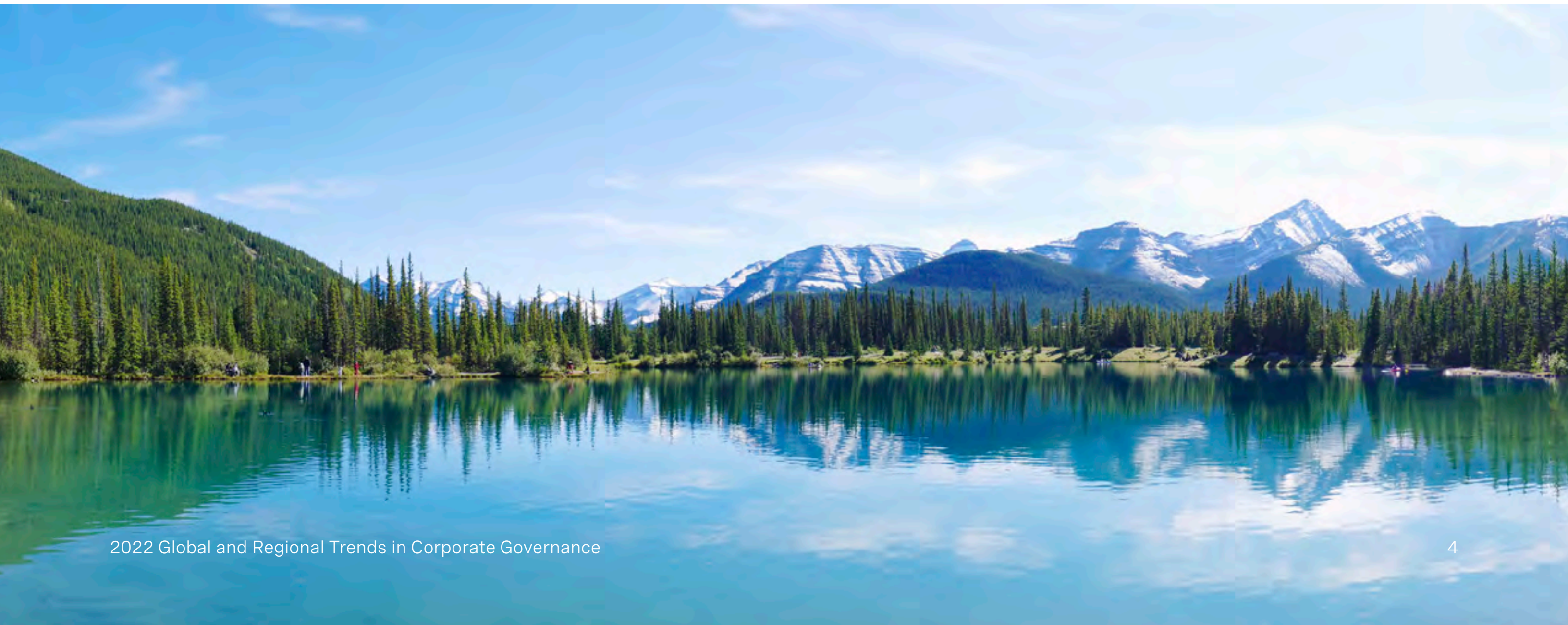
Demand for diverse boards, C-suites, and workforces has never been stronger. There is widespread agreement that diversity within these groups better reflects—and better serves—a diverse global society and accordingly improves leadership, governance, and, ultimately, financial performance and reputational strength.

The demand for board diversity is increasingly reflected in mandates, such as California's requirements for gender and racial/ethnic diversity on boards, and Nasdaq's rule change requiring board-diversity disclosure and comply-or-explain mandates for minimum board-diversity statistics. In addition to other states and regulatory bodies adding their own equity requirements, investors are also becoming more demanding. For example, BlackRock's 2022 US and Canadian proxy-voting policies both note, "we believe boards should aspire to 30 percent diversity of membership and encourage companies to have at least two directors on their board who identify as female and at least one who identifies as a member of an underrepresented group."[6]

The ongoing pandemic has also placed a spotlight on corporate relations with employees. In his annual letter to CEOs, BlackRock's Larry Fink notes how much those relationships have changed in the last year, with workers being more demanding than ever. He writes, "Workers demanding more from their employers is an essential feature of effective capitalism. It drives prosperity and creates a more competitive landscape for talent, pushing companies to create better, more innovative environments for their employees—actions that will help them achieve greater profits for their shareholders."[7] Our interviews suggest that interest in a wide range of employee-topics—including corporate culture, return to work, mental health, childcare, and income inequality—will rise in importance in 2022 and beyond.

There will be more focus on board effectiveness, including composition, evaluation, and refreshment.

Stakeholders will continue to expect the right board composition for the company's present and future; this includes a collectively diverse and effective board. Boards will be under pressure in 2022 to demonstrate ongoing commitments to self-assessment and purposeful refreshment planning. ISS states that board refreshment is best achieved through an ongoing program of individual director evaluations. Some of the largest investors and proxy advisors are directly calling for robust board-evaluation programs. For example, ISS's 2022 US voting guidelines note, "Board refreshment is best implemented through an ongoing program of individual director evaluations, conducted annually, to ensure the evolving needs of the board are met and to bring in fresh perspectives, skills, and diversity as needed." ISS will also consider the "robustness" of the board-evaluation process when considering management proposals on term and tenure limits.



Brazil

Some Brazilian companies are beginning to pave the path for establishing meaningful climate initiatives that go beyond greenwashing and hold leadership accountable. We expect increased shareholder scrutiny on whether companies are setting suitable environmental targets and commitments, especially concerning the Amazon rainforest. In 2022, we may also see more shareholder proposals linking compensation to climate goals, thereby requiring increased climate-impact disclosures. The Brazilian Securities and Exchange Commission (CVM) is also expected to encourage further transparency on ESG-related disclosures. Finally, there is an increased demand for boards to be more conversant and knowledgeable on ESG efforts.

The S of ESG has taken notable strides compared to last year, and media attention is helping fuel the narrative and shape the reforms demanded of the corporate sector.

We anticipate the topic will garner more shareholder attention, due to the ongoing economic inequality that exists throughout the region. Boards will face more pressure this year to ensure they are effectively overseeing risk from a reputational, social, and health perspective to ensure the well-being of employees, customers, and other stakeholders. While this topic was already on the minds of some directors, the impact of COVID over the past two years has highlighted the issue for almost everyone. Regarding their role in creating access, opportunity, and support for their employees, companies should expect additional scrutiny. This will include efforts around education, diversity and inclusion, pay equity, and other social programs to uplift disadvantaged communities.

Enhancing board composition and diversity.

Also tied to the "S," investors are increasingly concerned with the quality of board composition and diversity. Boards can expect more scrutiny and investor stewardship regarding the professionalization of directors, independence, overboarding, excessive tenure, diversity, and the nomination process itself. More boards will embark on developing a skills matrix to objectively assess the competency of directors. Shareholders dissatisfied with traditional board-recruitment efforts are expected to fuel more external searches to increase director independence.

In recent years, calls for diversity have heavily emphasized gender. Brazilian companies will find that global investors are less patient with slow efforts towards achieving gender parity. Beginning February 1, 2022, ISS will recommend negative votes against boards that lack at least one woman. However, there has been a new focus on ethnic diversity as well. Boards should aim for more-expansive director criteria in order to expand the candidate pool, and the long-term board pipeline must be improved.

Push for improved overall stewardship.

With AMEC (Association of Capital Market Investors) pushing for enhanced board responsibility when engaging with investors, we anticipate Brazil's stewardship culture to continue advancing alongside improved governance and risk oversight. Boards should begin considering their shareholder engagement strategy and process early, which may proactively help avoid proxy fights. COVID/disaster preparedness, risk oversight, board composition, and ESG could be themes that shape the 2022 shareholder-engagement agenda.

Evolving public company governance.

Following recent trends, 2021 has witnessed a high number of IPOs in Brazil, but many of these newly public entities lack strong governance structures. Given the prospect of Brazilian companies listing abroad, there has been hesitation to implement certain governance practices that may cause them to list elsewhere. Regulatory bodies have generally taken a hands-off approach, with lax listing requirements and enforcement actions.

With the approval of super-voting shares, global investors maintain a pessimistic outlook on the "ultimate departure" from one-share-one-vote. Novo Mercado's requirements for an annual board evaluation will lead to an uptick in governance exercises. However, there are concerns that these assessments will simply "check the box." Advanced boards will use the evaluation process as an opportunity to move the needle on individual director performance and overall board culture.

European Union

Launch of EU Taxonomy focused on environmental reporting, and more to come.

Adopted in July 2021, the European Commission's sustainable finance strategy incorporated a range of measures to tackle environmental challenges and increase investment in a sustainable economy, supporting its "Green Deal." Of these, the EU Taxonomy, a classification system for sustainable economic activities, has now taken effect. Financial entities can now file a report based on the technical screening criteria. Beginning January 2022, companies and investors under the scope of the Corporate Sustainability Reporting Directive (CSRD) face mandatory disclosure obligations for climate-change mitigation and adaptation objectives. Criteria for other environmental goals will follow, and an extension beyond environmental aspects into other social and governance factors is expected and underway.

As is the case in other jurisdictions, mandatory disclosure will be a floor, and some stakeholders—particularly large investors—will demand more. During our interviews, we heard that some investors are in the process of developing their own rating systems for non-financial reporting.

Rising ESG activism and link to remuneration.

Investors are increasingly active in ESG (particularly in "E") as European shareholders have realized it is possible to bring shareholder resolutions. There is also an intention to tie ESG into executive remuneration. However, it is challenging for companies to find the right KPIs as these metrics are less detailed than the financial targets and may not be variable enough. Whilst Norway's corporate governance code puts sustainability on boards' agenda, their recommendation for remuneration is to keep it simple and easy to understand, with performance-related remuneration subject to an absolute limit. Germany and Spain recommend ESG remuneration criteria and France is probably the most advanced given the French government has included this in the corporate governance code.

Director diversity and capacity will be scrutinized.

The focus on board diversity will continue as companies in several markets, including Spain and the Netherlands, work to reach mandatory targets for representation of women. The new Danish corporate governance recommendations clarify diversity in relation to "age, gender or education and business background." However, ethnic diversity remains much further behind on European boards due to the fact that in many countries it is not legal to collect ethnicity data.

Investor focus on director and board engagement remains strong, with overcommitment of directors remaining a particular concern. How overboarding policies will evolve in 2022 is not entirely clear, as some of the experts we interviewed suggest that a different approach—not a lower threshold—may eventually be required. What won't change is investors ensuring that directors have the time and ability to successfully represent their interests in the boardroom.

Bumpy progress in implementing Shareholder Rights Directive II.

The Shareholder Rights Directive II (SRD II) implementation continues to be uneven. The directive aims to 1) increase asset owners and managers' level and quality of engagement with their investee companies, 2) strengthen shareholder rights (including scrutiny of remuneration and related-party transactions), and 3) facilitate cross-border investment chain information (e.g., voting). Against the backdrop of the pandemic, with many under-prepared market participants, implementation has been patchy. Investors are particularly concerned about slow progress towards enhanced executive pay-disclosure requirements, which is contributing to an increase in votes against directors for compensation concerns. Further review of the directive by the European Commission is expected mid-2022.

United Kingdom

Climate change remains a critical focus, with major new disclosure expectations.

The UK continues to see increased focus on environmental issues—particularly the transition to net zero—and investors reported similar increased focus on climate issues in the voting season. Beginning April 2022, the UK's largest companies and financial institutions must comply with mandatory disclosure of climate-related financial information, in line with TCFD recommendations. As the International Sustainability Standards Board (ISSB) is established, the UK will adopt and endorse its issued standards. At COP26, the UK government also announced a requirement for all listed companies in the UK to publish net zero transition plans by 2023.

Social justice, equity, and inclusion are key.

Although the "E" of ESG came to the fore in 2021, the "S" remains important. Investor focus on the diversity of boards continues, with attention turning to accelerating diversity amongst key roles and amongst executive directors. The board's role in overseeing diversity and inclusion is also coming under increased scrutiny.

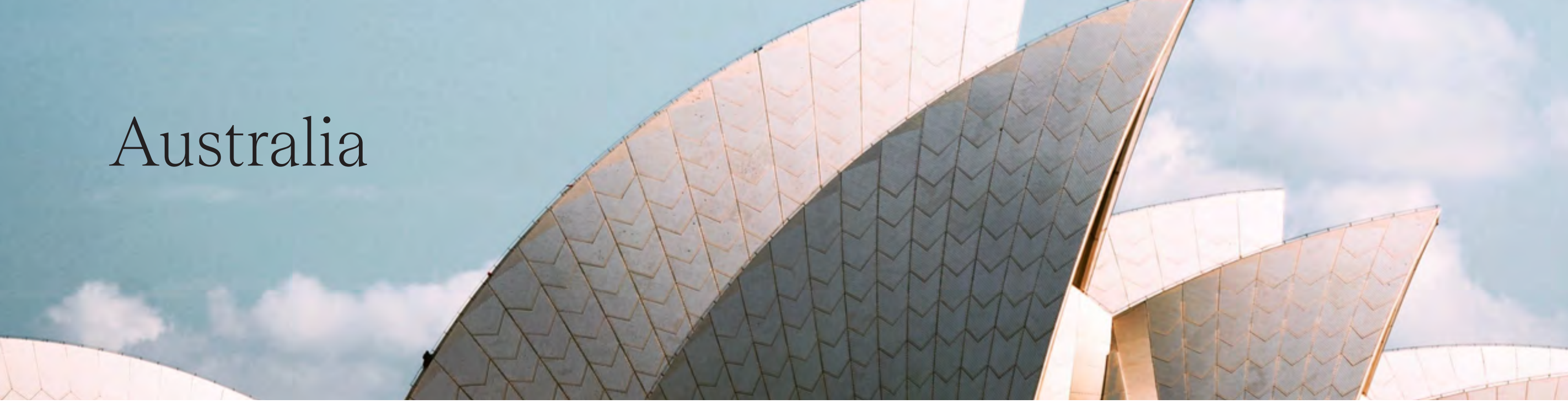
The FTSE Women Leaders Review continues the work of the Hampton-Alexander Review in increasing the representation of women on board and leadership teams of FTSE 350 companies, with its first report due Q1 2022. The Parker Review will also report on the FTSE 100 companies' progress in meeting their target of at least one board member from an ethnic-minority background by the end of 2021, with momentum accelerated by the Black Lives Matter movement. Investors are already moving beyond these guidelines and will start voting against chairs of nomination committees where a board is not sufficiently diverse.

In early 2022, the UK's Financial Conduct Authority (FCA) is expected to announce changes to listing requirements with the aim of promoting greater board diversity and inclusion. Proposals include greater transparency and reporting consistency on board-diversity targets and on actual board and executive-team composition by gender and ethnic background. Proposed board-diversity targets extend those of the Hampton-Alexander Review, instead reflecting the Parker Review targets, which dictate that at least 40 percent of the board should be women (current target is 33 percent); one of the senior board positions (chair, SID, CEO, CFO) should be a woman; and one board member should be from a non-white ethnic minority background. Diversity policies should include board committees and consider broader aspects of diversity, such as sexual orientation, ability, and socio-economic background.

Don't forget the "G."

UK government proposals for "restoring trust in audit and corporate governance" (which includes the planned launch of the Audit, Reporting and Governance Authority (ARGA) by 2023) are likely to translate into draft legislation in 2022, with widespread reforms impacting listed and large private companies, directors, and auditors across reporting, regulation, audit, internal control, and assurance. This will also place greater emphasis on company directors' and boards' roles.

Remuneration remains a critically important governance issue for many investors. Investors took a firm line on remuneration (particularly bonus payments) within companies that received government support through the COVID-19 crisis, and they are expecting clear alignment between shareholders and senior management's experience.



Australia

Rising support for the ESG agenda.

Concern about climate change continues to be at the forefront of many investors' minds, with a notable number of activist campaigns in the first half of the year dealing with the subject matter—5 out of 55 ASX300 companies responded to activist shareholder resolutions, which featured climate change as a primary focus. In 2021, we also saw the first Australian company to adopt a "say on climate" initiative. At a national level, the Australian federal government's approach towards climate goals continues to progress at a more conservative pace and will continue that way in 2022.

Evolving opportunities and expectations for board diversity.

Board diversity will be of continued focus in Australia. As of November 2021, Australia's target of all boards containing at least 30 percent women was comfortably achieved, as no boards in the ASX200 exclude women. Beyond gender, ASX boards continue to lag on cultural diversity, with 90 percent of ASX300 board members coming from an Anglo-Celtic background. However, in a study on director sentiment conducted by the Australian Institute of Company Directors, cultural diversity was ranked as the lowest priority of board focus, with only 36 percent of respondents agreeing that their boards were seeking to increase ethnic diversity.

Continued need for vigilance to geopolitical sensitivities.

The geopolitical landscape continues to shift in Australia. Australian company boards and executives must stay increasingly vigilant regarding geopolitical forces that continue to transform the international business landscape. Many are focusing this year on robust risk-assessment frameworks that consider geopolitical risks alongside other key domestic political-risk factors.

Japan

Efforts to strengthen Japanese corporate governance gains momentum.

In March 2021, a partial revision of the Japan Companies Act came into effect, and a revision of the Japan Code of Corporate Governance followed in June 2021. This corporate-governance shakeup was intended to support the upcoming reorganization of the Tokyo Stock Exchange (TSE) in April 2022. Under the reorganization, the TSE will realign its current four trading markets into three—Prime, Standard, and Growth. Companies are expected to announce which new markets they intend to be listed on and how they plan to meet the new listing requirements by the end of the year. Companies were given until the end of 2021 to indicate which new markets they intend to be listed on, and the allocations were announced by TSE on 11 January 2022. As these issuers transition to their respective markets, a key focus is to ensure that their corporate governance practices are aligned with the updated listing requirements.

Upping the ante on board independence.

The revised Companies Act officially mandates the appointment of outside directors for certain types of Japanese companies. Under the revised Code of Corporate Governance, the number of recommended independent directors has also been increased from at least two to at least one-third of the board for companies listed on the Prime segment of the reorganized TSE. As companies start increasing independent representation on boards this year, Japanese companies could soon encounter a shortfall of qualified independent directors.

Gender diversity is the first step towards parity.

The revised Code of Corporate Governance has been updated to focus on gender diversity, requiring companies to set and disclose measurable diversity targets. Representation of women across managerial positions in corporate Japan continues to be strikingly low for an advanced economy. The growing pressure this year for Japanese companies—both at home and abroad—to increase overall diversity, as well as the renewed goal to reach 30 percent gender diversity in leadership positions by 2030, should lead to Japanese companies inching towards parity.

Greater clarity on sustainability and ESG disclosures.

Revisions to the Code of Corporate Governance have reinforced sustainability-related principles and frameworks. Japan's Financial Services Agency is further exploring replacing the "comply or explain" model with mandatory disclosures related to climate risk in accordance with recommendations of the Task Force on Climate-Related Financial Disclosures. These developments reflect the changing regulatory landscape in Japan to prioritize ESG disclosures. Promoting transparency and data availability regarding climate-related risks to help investors understand and assess companies' exposure will only continue to grow in 2022.

Activism is on the rise.

Activist shareholders are conducting campaigns against a record number of Japanese companies. From 6 percent of global activist shareholder campaigns in 2015 to approximately 26 percent at present, Japan is now second only to the US for shareholder activism. Notably in 2021, there were several high-profile activist campaigns, including Toshiba Corp. The success of activist shareholders at Toshiba represents a potential "watershed moment"[8] for activist shareholders in Japan and serves as a timely reminder for companies to ensure they are prepared to respond, should activist campaigns emerge in 2022 or beyond.

Singapore and Malaysia

A refreshed view on governance and stewardship.

In April 2021, The Malaysian Code of Corporate Governance was refreshed and launched. The update introduced new best practices and guidance on corporate governance for listed companies in Malaysia to help steer them towards higher standards in the years ahead. In Singapore, the Stewardship Principles for Responsible Investors is also looking to undergo a review in 2022, having been first introduced in 2016. The steering committee recognized that, in the time since, the world has shifted towards a more inclusive form of capitalism, necessitating greater scrutiny of the capital-markets impact beyond the broader economy, which may lead to changes for corporate boards in the near future.

Diversity continues to be at the forefront.

Following the code update, all boards in Malaysia must now achieve 30 percent diversity for representation of women on boards (as opposed to only the top 100 companies prior). Listed companies' annual reports must also discuss gender diversity for senior management, as well as their boards. The Singapore Exchange has also moved to make the disclosure of listed companies' board-diversity policies mandatory. Disclosures around this used to be on a "comply or explain" basis, but this approach was deemed ineffective, as evidenced in the 2021 Singapore Governance Transparency Index, where slightly under half of the 519 companies covered chose not to make such disclosures. Boards that have so far failed to disclose their information can expect increased pressure to do so in 2022.

A stricter view on independence and director selection.

Both Singapore and Malaysia have specified a two-tier vote for long-tenured independent directors. In Singapore, this will occur after a director has served more than nine years, but in Malaysia's case they also will be implementing in its listing rules a hard limit of 12 years, beyond which a director can no longer be deemed independent. In addition, the revised 2021 Malaysian Corporate Governance Code explicitly states that the pool of board-director candidates should include those sourced independently.

Reporting on climate and broader sustainability issues is coming.

Following a consultation paper in August 2021, the Singapore Exchange will make climate reporting mandatory beginning in 2023, starting with industry sectors that are most likely to feel immediate impact. The rest of the sectors will commence reporting on a "comply or explain" basis. In addition, listed companies must obtain internal assurance around their sustainability-reporting processes, and their directors are required to undergo one sustainability training to ensure adequate knowledge.

Authors

Russell Reynolds Associates' Board Effectiveness Practice supports boards in improving oversight, governance, board culture, and their overall effectiveness. We draw upon deep expertise from having executed more than 350 board advisory projects, by leveraging proprietary research and expertise about behaviors of high-performing boards and directors, and from close relationships with institutional investors. Our global team includes multidisciplinary experts with experience in law, management consulting, and financial markets.

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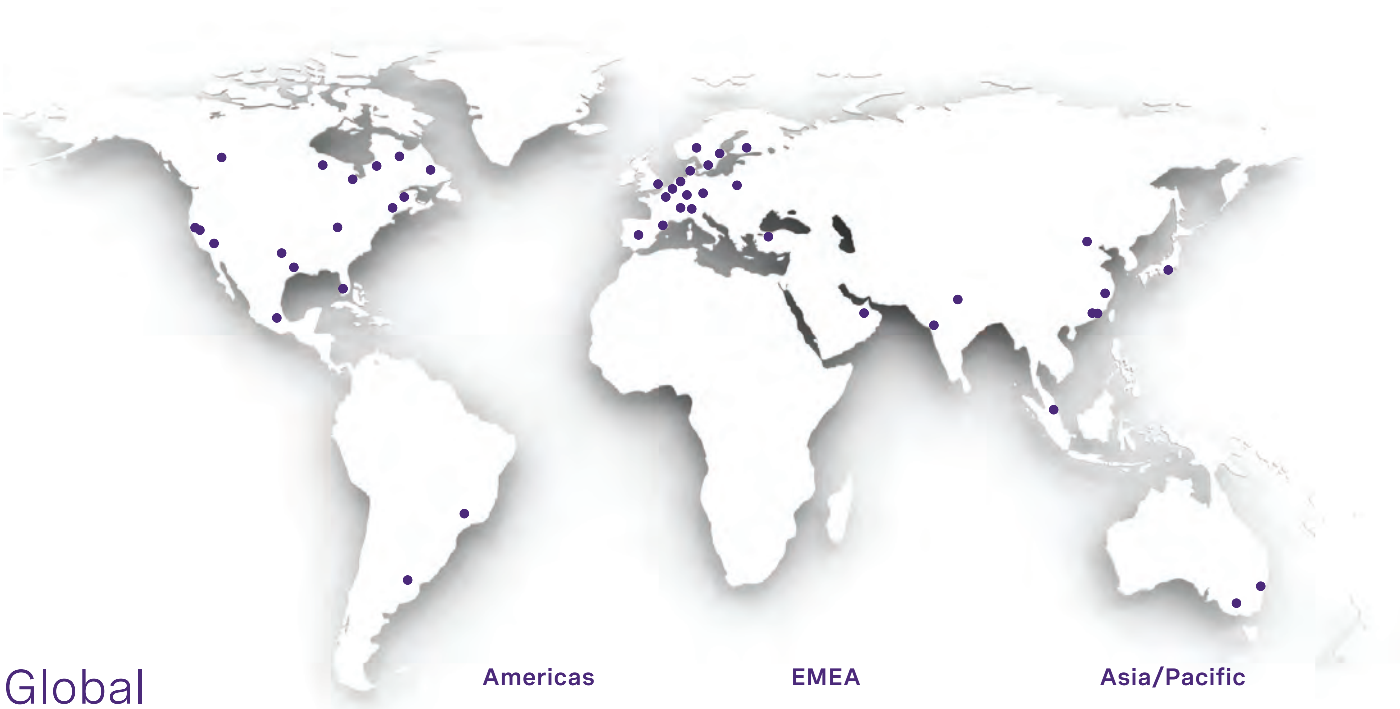

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