

Minutes of the WBCSD AGM

29 November 2023 at 14:00-14:45 GST (Hybrid)

The meeting has been validly convened

Attendance: 86 voting Council Members (please see separate attendance record)

1	Opening by the Chair
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	Anti-trust compliance reminder The Chair announced that the meeting being conducted is in compliance with anti-trust and competition laws.
1.3	Rodney Irwin provided guidance on how voting works in-person and online.
1.4	The Chair advised that all Council Members have received their AGM briefing notes. The Chair noted that 6 proxy votes and 25 pre-votes from Council Members who could not join the meeting were received to be factored into the final results.
1.5	The Chair introduced the agenda on behalf of the Executive Committee
1.6	The Chair advised that all the resolutions would need approval by a simple majority in order for them to be passed.
2	CEO UPDATE
2.1	Audited Financial Statements 2022 The audited financial statements for 2022 were approved by the Executive Committee in its meeting in June 2023 and the report of the auditors (Ernst & Young) was circulated to the Council Members in the AGM briefing document. The organization returned an operational surplus of CHF 520K for the year 2022, slightly above the budget of CHF 500K. The net surplus for the year, after adjustments for the investment strategy, was CHF 316K. This has been added to the accumulated reserves.
2.2	Strategy update Peter Bakker presented a WBCSD Membership update for 2023, with 29 new members who joined WBCSD this year and 7 resignations received.
2.3	For the second year, WBCSD assessed WBCSD members against the membership criteria, moving towards a higher percentage of adherence.
2.4	An update was provided on the 5 WBCSD Transformation Priorities.
2.5	Peter Bakker presented a People update and mentioned the strengthening of the senior team with 6 new Senior Directors, including 2 internal promotions and 4

	external hires who joined the team. Peter Bakker mentioned the growing size of the Amsterdam office.
2.6	Peter Bakker explained the addition of a 6 th transformation priority for 2024.
2.7	Peter Bakker presented the developments on CPAS that is on the agenda of the plenary session of the Council Meeting on the same day.
2.8	Peter Bakker presented the budget for 2024 with an increased income to CHF 55.8M and the expectation to deliver an operational surplus of CHF 0.5M.
2.9	Peter Bakker explained that the Executive Committee recommended BDO as new statutory auditor for a 3 year period (2023-2025) further to the end of the current term with Ernst & Young.
2.10	Peter Bakker presented the Executive Committee composition proposed to the Meeting for appointments for the term 2024-2025.
2.11	The Chair thanked Peter Bakker for the presentation of the CEO update and thanked the WBCSD team for the great year 2023.
2.12	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.
3	Appointment of members of the ExCo for 2024-2025
3.1	<p>The following ExCo members have stepped down or will do so by the end of 2023:</p> <ul style="list-style-type: none"> • Peter Oosterveer, Former CEO, Arcadis • Geraldine Matchett, Former co-CEO & Member of the Managing Board, DSM • Catherine MacGregor, CEO, Engie • Florent Menegaux, CEO, Michelin • Liu Hongbin, Former Vice President, Sinopec • Annica Bresky, Former CEO, Stora Enso • Alan Jope, Former CEO, Unilever
3.2	<p>Resolution 1, Re-appointment of members of the Executive committee for 2024-2025.</p> <p>IT WAS RESOLVED:</p> <p>THAT</p> <ul style="list-style-type: none"> • <i>Nadir Godrej, Chairman & Managing Director, Godrej Industries</i> • <i>Jan Jenisch, Chairman & CEO, Holcim</i> • <i>Ilham Kadri, CEO, Solvay</i> • <i>Shigeru Hayakawa, Vice-Chair, Toyota</i> <p><i>be re-appointed as Members of the Executive Committee for 2024-2025.</i></p>

3.3	<p>Resolution 2, Appointment of the new members of the Executive Committee for 2024-2025.</p> <p>IT WAS RESOLVED</p> <p>THAT</p> <ul style="list-style-type: none"> • <i>Alan Brookes, CEO, Arcadis</i> • <i>Tom Reichert, CEO, ERM</i> • <i>Jayant Acharya, Joint Managing Director & CEO, JSW Steel</i> • <i>Julia White, Chief Marketing & Solutions Officer, SAP</i> • <i>Dai Zhaoming, Managing Director Development & Planning Dept. & Assistant to Chairman, China Petroleum Chemical Corporation (Sinopec)</i> • <i>Hein Schumacher, CEO, Unilever</i> <p><i>be appointed as Members of the Executive Committee for 2024-2025.</i></p>
4	Approval of the WBCSD budget for 2024
4.1	<p>Resolution 3, to approve the WBCSD budget for 2024.</p> <p>IT WAS RESOLVED</p> <p>THAT <i>the Budget for 2024 be approved.</i></p>
5	Appointment of new Auditor for the Financial Statements 2023-2025
5.1	<p>The three-year period for the current auditor, Ernst & Young, has expired. After a competitive bidding process, BDO has been selected and the Council is asked to approve their appointment for a three-year term starting with the 2023 statutory and consolidated financial statements.</p>
5.2	<p>Resolution 4, to approve the WBCSD statutory auditor.</p> <p>IT WAS RESOLVED</p> <p>THAT</p> <p>According to the proposition of the Executive Committee, the Meeting elects BDO in Geneva, as auditors for the business years 2023-2025.</p> <p>The term for the Auditors will expire upon the approval of the financial statements of 2023 by the Executive Committee Meeting and BDO will be presented for re-election by the Meeting for 2024 and 2025.</p>
6.	Results
6.1	<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>
7.	Questions from Council Members
7.1	No question was submitted.

8.	Closing remarks
8.1	The Chair welcomed the new Executive Committee members who were present as observers.
8.2	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 Peter Oosterveer, Geraldine Matchett, Catherine MacGregor, Florent Menegaux, Liu Hongbin, Annica Bresky, Alan Jope.
8.3	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.

Signed:



Ilham Kadri, Chair



Rodney Irwin, Corporate Secretary

Table 1 – Voting Results:

- 59 Council Members attended the meeting (in the room and online), out of which 57 voted during the meeting;
- 25 Council Members had pre-voted, out of which 23 remained valid:
 - o 2 of them attended the meeting online without voting, their pre-vote remaining valid;
 - o 2 of them attended the meeting online and voted online; the pre-vote had been revoked and replaced by the online vote);
- 6 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	%	VALID VOTES TOTAL	VOTES ABSTAIN	NO VOTE SUBMITTED	PARTICIPANTS TOTAL
Resolution 1	81	98.78	1	1.22	82	0	3	85
Resolution 2.a	82	100.00	0	0.00	82	0	4	86
Resolution 2.b	81	98.78	1	1.22	82	2	2	86
Resolution 2.c	81	98.78	1	1.22	82	2	2	86
Resolution 2.d	82	98.80	1	1.20	83	1	2	86
Resolution 2.e	76	98.70	1	1.30	77	7	2	86
Resolution 2.f	83	100.00	0	0.00	83	1	2	86
Resolution 3	81	100.00	0	0.00	81	2	3	86
Resolution 4	79	100.00	0	0.00	79	3	4	86