

Acceptance speech of Rients Abma on the occasion of the ICGN Life Time Achievement Award in Toronto, 20 June 2023

I feel very honoured, grateful and humbled to receive the ICGN Lifetime Achievement Award today. Not only because ICGN is the leading international organisation in the field of corporate governance and sustainability, but also because the nomination was made by individual members of ICGN. Over the past 20 years I have devoted myself with great enthusiasm and conviction to shaping better sustainable, corporate governance rules and practices in the Netherlands and Europe. Good corporate governance is the precondition for prosperity and well-being in society.

I feel this recognition is not only for me as an individual but also for the institutions I have worked for and am working for. And what these institutions mean in the field of corporate governance and sustainability. Without them, I would not have been here. In the first place, this is the Dutch Ministry of Finance, which took the initiative to establish a corporate governance committee in 2003 and appointed me as its secretary. This resulting code revolutionised Dutch business and was also a model for the many other codes that were to follow. Secondly, of course, Eumedion, of which I have been proud to be the executive director since 2006. This year marks the 25th anniversary of Eumedion and its predecessor, the Corporate Governance Research Foundation for Pension Funds. Over the past twenty-five years, Eumedion has built a reputation in the Netherlands and in Europe as a reliable and professional corporate governance and sustainability platform with social standing and high impact.

I am proud that, as an organisation, we are a role model for several countries in organising collective engagement. Our collective dialogues with Dutch companies, that are generally sustained for many years, help us in establishing trustful relationships. Having relationships through Eumedion with our members has supported company boards in calibrating their longer term strategies and better understanding the investors interests' in challenging situations. Eumedion acts as a trusted facilitator of these collective dialogues for our members. I am also proud that, together with our members, we were one of the first continental European countries to realise that shareholders rights go with shareholder responsibilities. We drew up principles for responsible share-ownership back in 2010 that

laid the foundation for the Dutch Stewardship Code a few years later. And now we have reached another milestone by making the Stewardship Code part of the Dutch Corporate Governance Code, reflecting the close connection between the objectives of institutional investors and listed companies. A last achievement that deserves to be mentioned here is the establishment, in 2021, of the International Sustainability Standards Board – the ISSB – under the umbrella of the IFRS Foundation, exactly two years after we published our position paper ‘Towards a global standard setter for non-financial reporting’. The issuance of the first globally comparable, auditable and enforceable sustainability reporting standards is now imminent. It is promising that also the European Commission is now underlining the interoperability of the European Sustainability Reporting Standards with the ISSB reporting standards.

These achievements would not have been realised without our members. At the end it is not only the quality of arguments that counts, but also the number of members and the total amount of the capital they represent. I therefore thank Eumedion’s members for their trust and loyalty, also during challenging times. Without them I would not have been standing here either. I am also grateful to the Eumedion Staff for the continued commitment and to the Eumedion Board for supporting me in doing my work and giving me trust to drive forward. I would like to thank my nominators (Eszter Vitorino, Lars Dijkstra and Carola van Lamoen), the ICGN Awards Committee and the ICGN Board for the recognition of the achievements. And last but not least I would like to thank my earlier mentor, Mr Morris Tabaksblat – who sadly passed away in 2011 – for stimulating me in doing this job, challenging me on the, sometimes, wild ideas and for learning how to manage difficult situations.

And although I have now received the Lifetime achievement award, my job has not finished yet! The governance and sustainability challenges ahead are too important to put aside. I am sure that the ICGN Award will inspire me and my organisation, Eumedion, to continue the mission to make companies and institutional investors truly responsible corporate citizens who contribute to resolving major environmental and societal challenges.

ICGN Board and members: many thanks again for this recognition and I hope we will continue our very fruitful cooperation!