

Minutes of the WBCSD Annual General Meeting

Thursday 5 December 2024 at 14:00-14:45 CET (virtual)

Attendance: 90 voting Council Members (please see separate attendance record) inclusive of proxy and pre-voting members.

1	Opening by the Chair
1.1	The Chair, Dr Ilham Kadri, welcomed all members online to the Annual General Meeting (AGM). The Chair confirmed that the AGM was convened in accordance with the Articles of Association. The AGM was attended by 30 Council Members.
1.2	Audio-recording of the meeting The Chair informed the Council Members that the meeting will be recorded, and a copy of the recording will be made available to all Council Members.
1.3	Anti-trust compliance reminder The Chair reminded all attendees that the meeting is being conducted in compliance with antitrust and competition laws. All attendees are requested to comply with WBCSD antitrust policy and avoid any discussion of competitively sensitive topics, such as those listed in the Antitrust policy and summarized on the screen.
1.4	The Chair provided guidance on how the online voting process will operate including the time available for each voting item and informed the meeting that the results of the voting would be displayed after all resolutions have been voted on.
1.5	The Chair explained that Council Members can raise questions either: 1) by sending a message using the message function to Rodney Irwin, WBCSD Corporate Secretary, who will raise the question on the Council Members' behalf; or 2) by using the microphone option and this will be notified to the Corporate Secretary who will facilitate questions in the order they are received.
1.6	The Chair advised that all Council Members have received the AGM Notice and Agenda on 5 November 2024 and a briefing document on 21 November 2024. Both the Notice and briefing document are considered as read. The Chair noted that 20 proxy votes and 40 pre-votes from Council Members who could not attend the meeting were received to be factored into the results.
1.7	The Chair introduced the AGM agenda on behalf of the Executive Committee
1.8	The Chair advised that none of the resolutions being voted on require a quorum per the Articles of Association and all the resolutions would need approval by a simple majority for them to be passed.
2	CEO UPDATE
2.1	Peter Bakker, President & CEO, welcomed all Council Members to the meeting. Peter presented an update on the WBCSD Strategy 2022-2027. Peter confirmed that sustainability remains an important topic, including climate, energy transition, uncertainty due to adverse and severe weather events and increasing expectations on transparency and disclosure. As a result, sustainability is now a regular topic in boardrooms. The transition to sustainable business practices continues to be a challenge that many businesses are facing.
2.2	Value Proposition An updated WBCSD Value Proposition was developed to allow WBCSD to be the best partner possible for members in the implementation of increasingly ambitious sustainability agendas. Sustainability is about


	<p>the competitiveness of members' businesses and WBCSD sees five pillars of service in the revised value proposition:</p> <ul style="list-style-type: none"> • Connecting leaders to collectively scale positive impact. • Driving collaborative action and innovation within and across value chains. • Elevating the voice of forward-thinking businesses to shape ambitious policies. • Rewiring the economic incentives to drive corporate performance. • Enabling company leaders to execute transition strategies.
2.3	<p>Membership Development 2024 WBCSD has significantly grown since the Strategy was approved in 2022 with membership now standing at 250 companies. In 2025, 27 new members joined full membership, and 10 project members have embarked on their WBCSD journey. 11 members have resigned.</p> <p>Peter confirmed that 90% of members have completed the member survey for 2025 based on the 2025 action agenda as presented in the WBCSD Catalogue. Four priorities have been identified for 2025:</p> <ul style="list-style-type: none"> • Emission reductions across Scope 1, 2 and 3 • Corporate performance & accountability (CP&A) • Impact of value chains • Expanded education offer <p>The key event in 2025 will be COP 30 in Brazil where Nature and Climate will come together in a meaningful way. WBCSD and its Global Network Partner CBEDS is working collaboratively to provide input into the Brazilian government to be part of the agenda setting for the COP30 meeting.</p>
2.4	<p>Audited Financial Statements 2023 The organization returned an operational surplus of CHF 509K for the year 2023, slightly above the target of CHF 500K. The net surplus for the year, after adjustments for the positive returns of the investment strategy, was CHF 770K. This has been added to the accumulated reserves. The audited financial statements were approved by the ExCo in their meeting of 18 June 2024 and the report of the auditors (BDO) was circulated to the Council Members in the AGM briefing document under Appendix A.</p>
2.5	<p>Strategy update Peter Bakker presented the ExCo-recommended annual fee increase from CHF 90K to CHF 100K (CHF 45K for SME's). Since 2021 WBCSD has significantly strengthened the services that members receive including policy and advocacy work and the Preparer Forum for Sustainability Disclosures and increased free education offers on the WBCSD Academy. The new proposed fee includes one complementary ticket to the Liaison Delegate meeting and two complementary passes for the Council Meeting. This new fee will be fixed for the years 2025, 2026 and 2027 per the Articles of Association.</p>
2.6	<p>Budget 2025 The proposed budget for 2025 for AGM Approval was presented. The budget was prepared based on the membership fee of CHF 100K (CHF 45K SME). The budget shows a slight drop in project participation, indicating a focus of members on cost management. WBCSD management is also very focused on cost management and remain confident that we will deliver a net surplus to reserves of CHF 500K for 2025.</p>
2.7	<p>ExCo Composition The proposed 2025 ExCo composition was presented. Eight new candidates are to be voted on during the AGM. The proposed 2025 ExCo composition shows improved gender and regional diversity, 13 CEO's 2 CFO's, 3 Chairs and 3 other C-suite members across 13 sectors.</p>
2.8	<p>Peter thanked Hakan Bulgurlu, Piyush Gupta, Takahito Tokita, Jan Jenisch, Tengku Muhammad Taufik, Michele Parmelee and Julia White for their service to the ExCo on behalf of the management team.</p>

2.9	The Chair thanked Peter Bakker for the presentation of the CEO update and thanked the WBCSD team for the great year 2024.
2.10	The Chair proceeded with addressing any questions that Council Members may have regarding any matters relating to the business of the meeting. No questions were asked by members
2.11	The Chair outlined that 6 items will be put for vote and reminded the Council Members of the voting process.
3	Appointment of members of the ExCo for 2025-2026
3.1	<p>The following ExCo members have stepped down or will do so by the end of 2024:</p> <ul style="list-style-type: none"> • Hakan Bulgurlu, Chief Executive Officer, Arçelik • Piyush Gupta, Chief Executive Officer, DBS • Michele Parmelee, Principale, Deloitte • Takahito Tokita, President & Chief Executive Officer, Fujitsu Limited • Jan Jenisch, Chairman of the Board & Chief Executive Officer, Holcim • Tengku Muhammad Taufik, President & Group CEO, PETRONAS • Julia White, Former Chief Marketing & Solutions Officer, SAP (resigned 31 August 2024)
3.2	<p>Resolution 1a, Re-appointment of members of the Executive committee for 2025-2026.</p> <p>IT WAS RESOLVED:</p> <p>THAT</p> <ul style="list-style-type: none"> • Francisco Ruiz-Tagle, Chief Executive Officer, CMPC • Miguel Stilwell d'Andrade, Chief Executive Officer, EDP • Laurent Freixe, Chief Executive Officer, Nestlé • Stefaan Decraene, Chair of the Management Board, Rabobank • Sinead Gorman, Chief Financial Officer, Shell plc <p>be re-appointed as Members of the Executive Committee for 2025-2026.</p>
3.3	<p>Resolution 1b, Appointment of the new members of the Executive Committee for 2025-2026.</p> <p>IT WAS RESOLVED</p> <p>THAT</p> <ul style="list-style-type: none"> 1.b.1 Wendy Woods, Vice-Chair/Senior Partner, Boston Consulting Group 1.b.2 Elizabeth Faber, Chief People & Purpose Officer, Deloitte Global 1.b.3 Hidenori Furuta, Non-Executive Chair, Fujitsu Limited 1.b.4 Miljan Gutovic, Chief Executive Officer Holcim 1.b.5 Ana Costa, Vice-President Sustainability, Legal, Reputation & Communications, Natura & Co 1.b.6 Liza Mustapha, Executive Vice-President and Group Chief Financial Officer, PETRONAS, 1.b.7 Cenk Alper, Chief Executive Officer, Board Member, Sabanci Holding 1.b.8 Andreas Berger, Group CEO, Swiss Re <p>be appointed as Members of the Executive Committee for 2025-2026.</p>
4	Approval of the base membership fees for 2025-2027
4.1	<p>Resolution 2, increase in the base membership fees for 2025-2027</p> <p>IT WAS RESOLVED</p>

	THAT the base membership fees for 2025-2027 be approved.
5	Approval of the WBCSD budget for 2024
5.1	Resolution 3, to approve the WBCSD budget for 2025. IT WAS RESOLVED THAT the Budget for 2025 be approved.
6	Approval of the update to the Membership Conditions
6.1	Resolution 4, to approve the update to the Membership Conditions IT WAS RESOLVED THAT the update to the Membership Conditions be approved.
7	Approval of the amendments to the Executive Committee Charter
7.1	Resolution 5, to approve the amendments to the Executive Committee Charter IT WAS RESOLVED THAT the amendments to the Executive Committee Charter be approved.
8	Re-appointment of Auditor (BDO) for the Financial Statements 2024
8.1	Resolution 6, to approve the re-appointment of BDO as WBCSD auditor for the Statutory and Consolidated Financial Statements 2024. IT WAS RESOLVED THAT the re-appointment of BDO for the Financial Statements 2024 be approved.
9.	Results
9.1	The Chair announced that the voting results have been calculated by LUMI's online voting portal and were displayed for all resolutions. The Chair noted that all resolutions had been passed. The overall voting results were noted. Please refer to Table 1.
10.	Questions from Council Members
10.1	Two questions were received via the message function, and both were asked by the Corporate Secretary on behalf of the members who raised them. The first question was raised by the Council Member for Goodyear Tire & Rubber Company regarding the voting process, specifically that the voting appeared to be closing before the vote was announced as closed. The Corporate Secretary replied that the system provider Lumi has confirmed that this was due to the delay in the broadcast and that the voting time was open for the full allotted timeframe. The second question was from the Council Member for KPMG. The question was why there are reappointments from the same company with outgoing ExCo members being replaced by someone from the same company. Peter replied that the companies in question put forward new creditable candidates that are aligned with the Nomination Committee approved preferred profile which are all reviewed by the Nomination Committee and the ExCo before they are brought to the AGM for approval. ExCo membership is on a personal basis and not based on the company. The Chair also added that we are

	looking for more diversity in sectors and regions and encourage all members to put forward candidates going forward.
11	Closing remarks
11.1	The Chair welcomed the new Executive Committee members who were present as observers.
11.2	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 Piyush Gupta, Hakan Bulgurlu, Michele Parmelee, Takahito Tokita, Jan Jenisch, Tengku Muhammad Taufik and Julia White for their service.
11.3	The Chair declared the meeting closed and thanked members for attending the meeting.

Signed:

19 February 2025


Dr Ilham Kadri
Chair of WBCSD Executive Committee



Rodney Irwin
Corporate Secretary

Table 1 – Voting Results:

- 30 Council Members attended the meeting, out of which 30 voted during the meeting. However not all members voted on each resolution as noted below.
- 40 Council Members had pre-voted, out of which 40 remained valid:
- 20 Council Members appointed the Chair of the Annual General Meeting, Ilham Kadri, to vote on their behalf (these votes were cast prior to the meeting).

	VOTES APPROVE	%	VOTES DO NOT APPROVE	%	VOTES ABSTAIN	VOTES TOTAL	NO VOTE CAST
Resolution 1.a	78	99	1	1	4	83	4
Resolution 1.b.1	79	99	1	1	3	83	4
Resolution 1.b.2	78	99	1	1	2	81	6
Resolution 1.b.3	81	100	0	0	1	82	5
Resolution 1.b.4	79	99	1	1	2	82	5
Resolution 1.b.5	81	100	0	0	1	82	5
Resolution 1.b.6	76	96	3	4	3	82	5
Resolution 1.b.7	79	100	0	0	1	80	7
Resolution 1.b.8	79	100	0	0	2	81	6
Resolution 2	67	86	11	14	4	82	5
Resolution 3	79	96	3	4	2	84	3
Resolution 4	75	94	5	6	5	85	2
Resolution 5	82	100	0	0	3	85	2
Resolution 6	85	100	0	0	1	86	1