



ICGN

International Corporate Governance Network

資料2

Collaborative Engagement around the world

Jen Sisson, ICGN CEO, November 2025

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ICGN Global Stewardship Principles



3.7 Collaborative engagement:

Investors may consider collaborating with other investors to engage with companies and issuers on specific issues, as appropriate.

Investors should disclose collaborations undertaken, engagement objectives, time frames, key engagement milestones, and outcomes, as appropriate.

Investors should respect ‘acting in concert’ and market abuse regulations, confidentiality, client interest, and ensure that voting decisions are made individually.



Global examples:

The UK Stewardship Code (2020)

“Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.”

The Principles for Responsible Investment

“Principle 5: We will work together to enhance our effectiveness in implementing the Principles”

The New Zealand Stewardship Code:

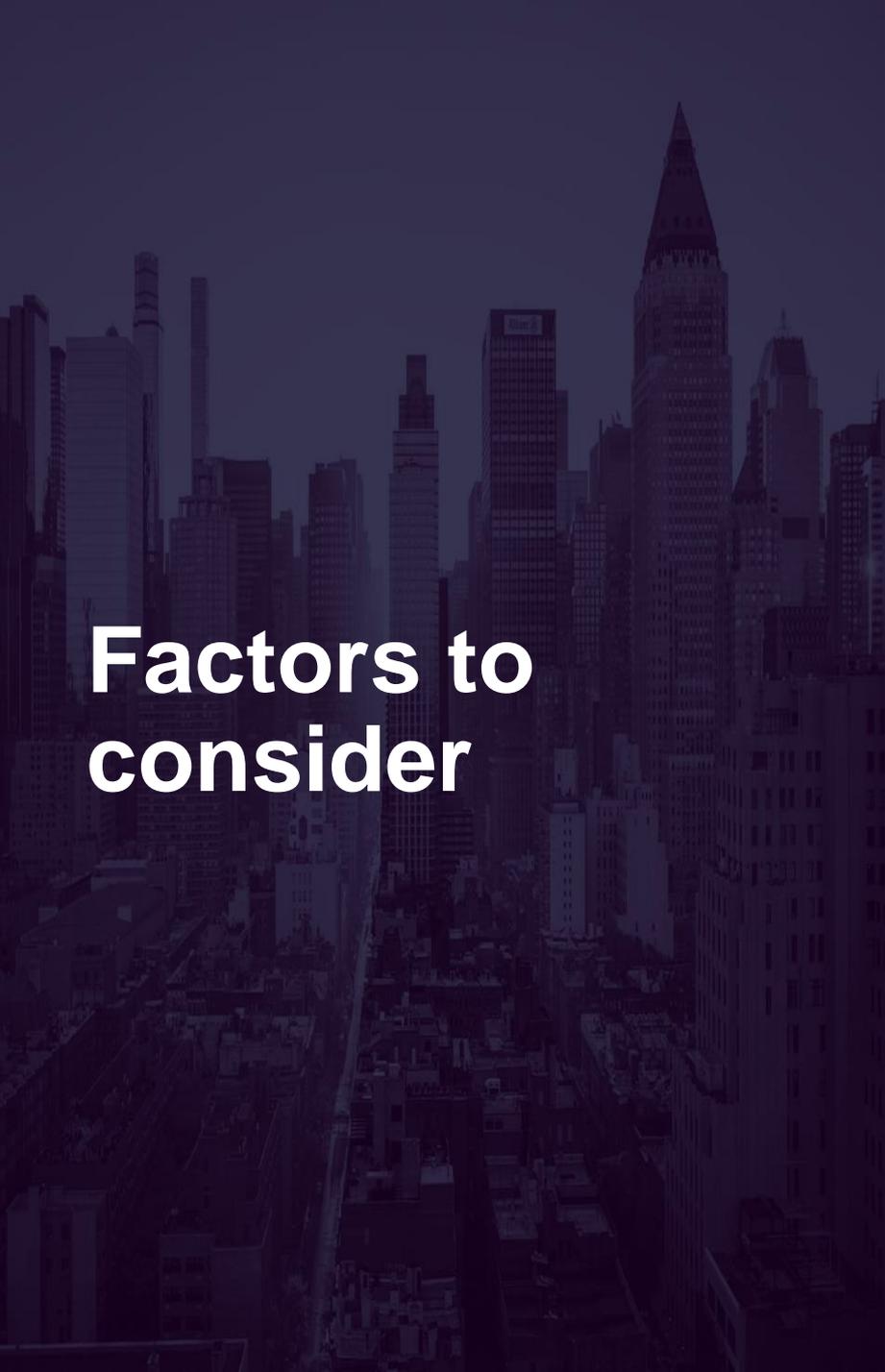
“Principle 7 Collaborate and advocate for change: Signatories will work collaboratively to amplify investor influence on ESG matters with issuers, policy makers, index providers, standard setters, and other key stakeholders.”

The Investor Stewardship Group (USA):

“Principle F: Institutional investors should work together, where appropriate, to encourage the adoption and implementation of the Corporate Governance and Stewardship principles.”

Dutch Stewardship Code:

“4. Asset owners and asset managers cooperate with other shareholders in exercising stewardship activities towards Dutch listed investee companies, where appropriate and at their discretion.”



Factors to consider

- **Acting in concert and regulatory constraints:** Various actual and perceived barriers exist in different markets.
- **Stewardship approaches and preferences:** Different asset owners and asset managers may find collaboration useful in different circumstances.
- **Company engagement vs policy engagement:** Different approaches may be more effective depending on the goal of the engagement.

Examples: The Investor Forum

OBJECTIVE

To facilitate collective engagement between institutional investors and UK-listed companies.

APPROACH

The Forum consults with Members to understand their concerns, identify key issues and develop constructive solutions.

The Collective Engagement Framework is designed to create a safe and secure environment in which to facilitate collective engagement.

The Forum engages with company boards to amplify and re-inforce the key messages from their shareholders.

The Forum acts as a trusted facilitator for its Members.



CRITERIA



Principles

- ◆ Is it proactive and grounded in economic rationale;
- ◆ Is there a long-term focus; and
- ◆ Is there likely to be a constructive solution?



Prospect of support

- ◆ Is there a reasonable prospect of securing sufficient support among the Company's largest shareholders to foster a meaningful dialogue with the Company?



Safe and secure

- ◆ Is there a reasonable expectation of conducting the Engagement in accordance with the Forum's policies and procedures and all applicable laws and regulations?

The Forum's operating procedures have been established with a panel of leading lawyers in order to create a safe and secure environment in which to conduct collective engagement and all of the Forum's activities.

The procedures have been drawn up to take into account key legal and regulatory concerns:

- ◆ [Inside and Confidential Information](#) – UK/EU MAR and competition considerations;
- ◆ Concert party formation under the [Takeover Code](#);
- ◆ [U.S. Regulatory Considerations](#) such as group filing requirements under SEC rules and the Bank Holding Company Act;
- ◆ [Competition Law](#) and regulation

Our [Summary document](#) describes the two main phases of our procedures: Engagement Proposal and Engagement Management.

The complete Framework is available to Members. Members also have access to further background material on key topics as well as Legal & Regulatory events hosted by the Forum.

<https://www.investorforum.org.uk/wp-content/uploads/securepdfs/2023/01/CEF-2022-Update-SUMMARY-FINAL.pdf>

Examples: CA100+

- More than 600 investors are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures, in order to mitigate financial risk and to maximise long-term value of assets.
- The work of the initiative is coordinated by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). It is supported by a global Steering Committee.
- Launched in December 2017, Climate Action 100+ garnered immediate worldwide attention. Climate Action 100+ has since become the largest ever global investor engagement initiative on climate change, with growing influence and impact.
- Climate Action 100+ was initially launched as a five year initiative (2017-22) but in 2022 announced that it would run to 2030. In 2023, it announced its Phase 2 strategy to run from 2023 to 2030.



“The initiative is open to asset owners, asset managers and engagement service providers formally representing assets. Asset managers and engagement service providers formally representing assets can only join as investor participants. Asset owners can join as investor supporters or investor participants. Investor participants are responsible for participating directly in Climate Action 100+ engagements. They can join as:

Lead company investors: The main role of lead company investors is to drive the Climate Action 100+ engagement agenda with their focus companies.

Contributing company investors: The main role of contributing investors is to proactively support lead company investors in their engagements.

Individual engagers: Signatories may formally engage focus companies on the goals of Climate Action 100+ on their own and without participating in meetings that include other signatories, if they fulfil certain conditions and meet reporting requirements.

Today, signatories can also participate in thematic and sector engagement. All engagement is undertaken in line with the following [disclaimer](#).

Investor supporters are asset owners who publicly support Climate Action 100+ as well as its goals and objectives, but do not participate directly in engagements with focus companies. However, they are encouraged to request that their investment managers or service providers with responsibility for engagement join the initiative. More information is available in the Climate Action 100+ Signatory Handbook [here](#).”

Examples: ACSI's engagement

“ACSI engages with listed companies with the collective voice of our members to influence companies and financial markets in the interest of long-term investors.

Our company engagement aims to positively influence ESG performance. ACSI's constructive dialogue with ASX300 companies over more than 20 years has resulted in significantly improved practices and transparency on a range of key ESG issues and, ultimately, delivered value to superannuation beneficiaries.

Each year, we hold over 250 meetings with ASX300 companies, aimed at enhancing long-term shareholder value by encouraging robust ESG practices and performance. Our [Governance Guidelines](#) outline the issues we focus on and the factors we take into consideration when making our voting recommendations.

We also provide a subscription for voting research and recommendations for ASX300 companies.”



CASE STUDY

Qantas board change

Qantas made headlines during the year for a string of governance issues. The airline experienced serious failures in customer service and employee relations, as well as widespread loss of trust and brand damage, along with a number of high-profile regulatory issues. These issues including the High Court finding Qantas had illegally sacked baggage handling staff, allegations of anti-competitive behaviour in Qantas' use of its airport landing rights, and poor outcomes for customers.

During this period, investors were concerned about the board's oversight of senior management including long-serving CEO Alan Joyce. At the 2023 AGM, the Qantas remuneration report suffered an 82.9% 'against' vote, while non-executive director Todd Sampson received a 33.9% vote against his re-election.

ACSI engaged extensively with the Qantas board as these issues emerged, delivering a clear message about the need for a change in approach from the company and for board accountability. Responding to investor concerns, Qantas took the step of announcing board and executive succession plans in the lead up to the AGM. In February 2024, John Mullen was announced as the new chair of the company as part of the effort to reset culture and rebuild trust in the company. Investors will continue to monitor the board's governance changes.



Japan specific considerations

- Definition of “an act of a material proposal”
- Need to have the right representatives from companies available for engagement
- Areas of governance improvement, ie timing of the Yuho and AGM access

Beneficial ownership transparency

Transparency is important
and can aide the efficiency of
the engagement process.

Proactive engagement

**Make AGMs more accessible
and inclusive:**

- Shareholder registry issues
- Definition of shareholders

Updates to the Japanese
Stewardship Code and
Japanese Companies Act could
be helpful



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www.icgn.org/join

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