



# ProNed Australia Pty Ltd can rightfully lay claim to possessing the richest history of any firm still doing business today in 2009 within the field of Corporate Governance.

◀ Philip Higginson, Managing Director, ProNed Australia Pty Ltd

ProNed UK was first established in 1981 by the UK's Central Bank, The Bank of England, following a series of banking crises in the 1970s. It is not too dissimilar to many of the problems we now face in 2009. Its role was to promote the then new corporate governance doctrine of engaging independent non executive directors to the boards of UK listed companies in particular.

Lord (Henry) Benson who had established Coopers & Lybrand from a small relatively unknown accounting firm, Cooper Bros, was also an advisor to the Governor of the Bank of England. He approached the Governor with the idea that the Bank support the establishment of just such a firm. Sir Adrian Cadbury, former chairman of Cadbury Schweppes and author of the Cadbury Report once said of Lord Benson:

"I had enormous respect for him and it was his initiative that established ProNed. His conclusion had been that all the financial disasters which the Bank had to deal with were the result of board ineffectiveness. He therefore proposed to the Governor that ProNed should be set up to encourage boards to appoint competent outside directors and to help them find appropriate candidates. Jonathan Charkham was the first director and I was chairman 1984 – 95 because of being a director of the Bank. [It was really this that launched me into the governance field](#)".

ProNed's first CEO, Jonathan Charkham, author of the land-mark book *Keeping Better Company*, was once described by Sir Adrian Cadbury as, "the best comparative study of corporate governance in five countries".

Ira Millstein, lawyer and senior partner of Weil, Gotshal & Manges and acclaimed as one of the most influential leaders in corporate governance in the world today, once said of Jonathan Charkham when putting together an influential group of world's best thought-leaders on Governance way back in 1988 that:

["To civilise the group, we invited the distinguished Jonathan Charkham to teach us about the Mother Country. Jonathan represented the Bank of England. We then set out to find out why, as Jonathan so aptly put it, the institutional investors were 'supine'. Jonathan's wisdom, demeanour and insights, born of years of hands-on experience, and total devotion to credible governance was a beacon to us all."](#) *Ira Millstein*

In addition to his active legal practice, Mr. Millstein is the Senior Associate Dean for Corporate Governance and in November 2006, the School of Management renamed its Corporate Governance Centre in honour of Mr. Millstein, naming it the Millstein Centre for Corporate Governance and Performance.

The company was founded several years later in Australia by Guy Pease who had spent most of his adult corporate life in executive search with

leading global search firms. Through his efforts virtually single-handedly he convinced many of Australia's leading corporates at the time to support the concept in Australia, and brought BHP, AMP, NAB, Coca Cola Amatil, BP Australia, the ASX and the AICD to be shareholders in the fledgling enterprise. It would be inconceivable to imagine that these seven entities have ever been exclusively on the share register of any other Australian company at the same time and to the exclusion of any other shareholder.

ProNed Australia remains as vibrant today as it did nearly three decades ago, and is currently involved in non executive director search, board remuneration studies, non executive remuneration surveys from which a 60+ page report is produced, board performance and assessment reviews with highly competent international diagnostic tools and partners, and single-board private and exclusively tailored training sessions on how to be a more effective board with long-established Australian experts in this field.

Last but by no means least, non executive candidate training programmes for aspirant directors looking for either their first or second board.





◀ Henry Bosch AO

# ProNed

Philip Higginson ▶  
ProNed Australia Pty Ltd



There are few human activities that cannot be improved and rapid changes in the law and best practice make it easy for boards to fall behind.

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**Is your board focusing on what really matters?**

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**Is your board fully in control of the Company?**

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**Is your board operating as a harmonious team?**

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**How will your board ensure that your next director will be the best possible choice?**

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**When did your board last review the way it operates?**

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- ▶ ProNed will facilitate a board discussion on these matters, or on other problems you may have identified. Sessions will be designed for your Company's specific requirements based on preliminary discussion(s) with your Chairman or other representative.
- ▶ Model board documents can be provided for discussion.
- ▶ Previous clients have asked for discussions lasting from two hours to two days.
- ▶ Fees will be negotiated on the basis of individual requirements.

**We have entered into an arrangement with Henry Bosch AO to provide this service.**

He has not only served on over 35 boards (on over half of them as Chairman) but he has been advising boards on improving their performance for the last 18 years. He is best known as the former Chairman of the National Companies and Securities Commission [the predecessor of ASIC] and he has been actively involved in the development of corporate governance since 1990. He was Chairman of the Working Party which produced Australia's first governance standards in 1991, and was later the Chairman of the Committee which produced the Australian Standard on Corporate Governance.

**For a preliminary discussion call:**

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