

Corporate Governance Focus

The Dun & Bradstreet Corporation USA



Organizational Description

As the global leader in commercial data, analytics and insights for businesses, we help our customers find, build and maintain their most valuable business relationships with prospects, suppliers, clients and partners. Nearly ninety-percent of the Fortune 500 and companies of every size around the world rely on our data and analytics for a complete view of the companies they do business with. By illuminating risk and opportunity we assist our clients in developing more effective business outcomes across a wide variety of areas including finance, procurement, compliance and marketing.

Dun & Bradstreet operates in over 200 countries, with a global workforce of approximately 5,000 employees in addition to strategic alliances and a worldwide network of partners. By delivering the best data when, where, and how our customers need it, Dun & Bradstreet enables businesses to create everyday connections that drive growth.

Mission and Vision Statement

Mission: To grow the most valuable relationships in business by uncovering truth and meaning from data.

Vision: We strive to be one global company delivering indispensable content through modern channels to serve new customer needs with our forward leaning culture. Dun & Bradstreet is driven by three core values: data inspired, relentlessly curious, and inherently generous. We're passionate about the power of data; it's at the heart of everything we do. We embrace the change in the world around us and look forward to new problems to solve, new things to learn, and new ways to grow. And finally, we openly share our time and talent, and confidently welcome the help of others because we succeed by helping others succeed.

Board and Organizational Structure

Dun & Bradstreet's Board of Directors is made up of 9 directors, 8 of whom are independent. We have four standing committees of the Board: (i) Audit Committee, (ii) Nominating & Governance Committee, (iii) Compensation & Benefits Committee, and (iv) Innovation & Technology Committee. Our Chief Executive Officer serves as our Chairman of the Board and we have an independent Lead Director whose duties and responsibilities are clearly delineated in our Corporate Governance Principles. Our Board of Directors meets in person four times per year and holds two scheduled Board teleconferences during the year. Additional Board meetings are scheduled as needed.

Our executive officers consist of six direct reports to the Chief Executive Officer: (i) President and Chief Operating Officer, (ii) Chief Legal Officer and Head of Global Corporate Citizenship, (iii) Chief Financial Officer, (iv) Chief Marketing Officer, (v) Chief People Officer, and (vi) Chief Content & Technology Officer.

Principles of Corporate Governance that help Boardroom Effectiveness

There are several principles of corporate governance which enhance the effectiveness of our boardroom.

Annual Elections of Directors

Since 2012, our directors have been elected annually by our shareholders. Serving only one-year terms and sitting for re-election each year serves as a reminder to the directors that they hold their director position at the

discretion of our shareholders.

Executive and Private Sessions/Feedback Sessions

Our Board meetings begin with a private session of just the Board, including the non-independent Chairman/CEO. These sessions are very valuable for the Board to set context for the discussions that take place throughout the course of the meetings and to delve into the details of some of the topics before discussing them with management.

Board meetings end with another private session of the full Board, including the non-independent Chairman/CEO, after which the independent directors continue to meet in executive session without the Chairman/CEO. Finally, the Lead Director meets privately with the Chairman/CEO after each Board meeting to provide feedback. These series of meetings are important for the Board to fully discuss open items from the meeting, come to a consensus on open matters and delineate next steps that everyone agrees upon.

Lead Director

Our Corporate Governance Principles require that if the Chairman of the Board is not an independent director, then an independent Lead Director, who is independent in accordance with the NYSE requirements and applicable law, must be selected by the Board and these Principles delineate enhanced duties and responsibilities of the Lead Director. The combination of both a Chairman and Lead Director has positively impacted the effectiveness of our Board. While they both have their clear duties and responsibilities, they also hold regular touchpoints to discuss matters and consult with each other on new issues as they arise. They have developed a very close and strong working relationship, supportive and deferential to each other's roles. They is a team which governs our board efficiently and effectively.

Diversity

We are proud that one-third of our board is female. Each of these women are leaders in their respective fields and bring with them different skills and qualifications that complement the strategy of the company – focusing on telecommunications technologies and related emerging technological trends, global product, supply chain management and information technology expertise, product innovation and marketing, including within the wireless, mobile and artificial intelligence space, global compliance, risk management, data privacy and regulatory matters and mergers and acquisitions. These women raise the level of the discussion in the boardroom and are very valuable members of the board as well as role models for women executives and employees.

Code of Conduct

Dun & Bradstreet is known for its commitment to principled business practices, and we expect team members across the globe to maintain the high ethical standards that define our brand. As such, we have adopted a Code of Conduct that applies to our directors, officers and employees – all of whom must complete annual training and certification. Our Code of Conduct keeps us working toward a common goal—a respectful workplace that operates with the highest standards of business ethics and conduct. All team members are expected to follow the Code and all applicable Dun & Bradstreet policies and laws and to use good judgment at all times. The online training course and other year-round engagement efforts by the Compliance organization are designed to reinforce that our

forward-leaning culture is anchored in integrity and remind team members of the importance of “Doing the Right Thing” at all times and of the resources available to ask for help.

Stakeholder Management

Our Board manages relationships with three groups of stakeholders: senior management, employees and shareholders.

Pursuant to our Corporate Governance Principles, the Board has complete access to the Company's senior management. The six direct reports to the CEO are regular attendees and presenters at Board meetings and Board dinners. In addition, each of the four committees has a direct report as a committee liaison, which further bolsters the relationships with the directors. From time to time, our directors hold one-on-one meetings with direct reports for mentoring sessions and developmental purposes. The relationships between our directors and the direct reports are open and collegial.

Our directors are also involved in relationships and activities with employees below the senior management level. Our directors participate in workshops and training sessions with our employees. For example, two members of our Audit Committee sat on a panel and enjoyed private discussions with team members who were participating in our Compliance and Risk Team training workshop. Our Compliance & Risk program leverages leaders to develop and manage our enterprise risk management program, as well as drive a culture of compliance throughout the organization. Female directors have also been involved in women's panels and development programs at the Company. Our Chairman/CEO holds quarterly global town halls with team members and speaks to employees about important issues impacting team members. Other directors have attended these town hall meetings as well. From time to time, we also hold board meetings offsite and include members of management in the meeting activities.

Regarding shareholders, the Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various members of the Company's constituencies. Our Chairman/CEO maintains a rigorous annual schedule of investor meetings. In addition, from time to time the Company holds an Investor Day, which provides investor access to directors who attend. Shareholders also have the annual meeting of shareholders as an option for interacting with our board.

Finally, we have a process in place that permits shareholders and other interested persons to communicate with our Board through its Lead Director, and with the Audit Committee through its Chairman. On a quarterly basis, we provide a summary to the Nominating & Governance Committee of all matters that have been received through the above process.

System of Internal Controls and Financial Performance Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management designed our internal control systems to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements. Management reports its findings to the Audit Committee on a

regular basis and the Audit Committee, which is comprised solely of independent directors, assists the full Board in the oversight of the integrity of our financial statements and internal controls over financial reporting.

Whistle Blower Policy and the Monitoring Mechanism

Dun & Bradstreet embraces the mantra “Do the Right Thing” as part of our forward-leaning culture. Those who put their trust in our company—customers, shareholders, business partners and our employees—deserve nothing less than our full commitment to the highest standards of ethics. Each of us is accountable, since our actions determine how others see our company.

Our Code of Conduct addresses whistle blowing and stresses the importance of conducting ourselves, our teams and our business with the highest level of integrity and business ethics. Under the Code of Conduct, all employees should report possible violations of the Code or any applicable law or policy immediately. Further, for leaders, there is a fundamental expectation that they make sure concerns are appropriately and immediately reported.

We will safeguard team members' confidentiality when possible and to the extent permitted or required by law. Reports may be made completely anonymously. However, we encourage those individuals making reports, whether anonymously or not, to follow up on their reports so that we may obtain additional information that may be helpful in the investigation process.

Dun & Bradstreet adheres to and enforces a strict non-retaliation policy. No person who suspects a violation and reports it in good faith will be subject to retaliation. We take claims of retaliation very seriously and fully investigate all such claims to ensure the integrity of our compliance, ethics and reporting programs.

CSR Plan, Budget and Major Community Development Projects

One of the pillars of our Company's strategy is to create an outside-in, forward leaning culture with a team that is externally focused, and plugged into our customers' needs and the markets in which we operate. With this in mind, our Chairman/CEO recently enhanced the responsibilities of our Chief Legal Officer by appointing her as the new Head of Global Corporate Citizenship. This role entails putting a more strategic lens on corporate social responsibility, including areas such as sustainable business practices.

Dun & Bradstreet takes an integrated approach to corporate citizenship that engages key stakeholders: the community, employees, partners, customers and the government. One of the important features of our CSR plan is our “Do Good” week, during which Dun & Bradstreet employees around the world can make a difference in their local community by serving charities and organizations in need. During the 2017 Do Good week, there were 230 events held in 34 locations globally, at which 2,198 employees gave their time totaling 8,335 volunteer hours.

In addition to a generous charitable giving program, Dun & Bradstreet also has a matching program, pursuant to which team member and director charitable donations are matched. Dun & Bradstreet is not a large emitter of greenhouse gases due to the nature of our business. We do, however, endeavour to create, maintain and promote a sustainable work environment using the best available practices and resources, while maintaining team member comfort, health and productivity. Dun & Bradstreet supports environmental and corporate responsibility through energy conservation, waste management/recycling programs and emission reduction programs, including renewable energy, at our primary U.S. facilities.

Globally, our offices throughout the world are taking independent steps toward energy conservation and green growth to better serve the communities in which they exist. We are proud that in 2014 our Dublin facilities achieved certification in the ISO 14001 standard for their Environmental Management System.

Board's Role in driving leadership for Excellence and Innovation

Our Board fully supports and drives forward the Company's strategy, which requires excellence and innovation to get us to where we want to be: to become one global company delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture. We remain focused on the commercial marketplace and continuing to be the world's largest and best provider of insight about businesses. Our strategy is designed to drive long term sustainable growth in the years ahead and we remain committed to increasing Total Shareholder Return through revenue growth. To achieve these goals, our Company's focus has been to transform the Company, relying upon excellence and innovation in five ways:

- To globalize the business, moving from a regional structure to an integrated global organization
- To invest in content, improving the quality and consistency of our data globally, developing new analytic tools and scores to improve the predictive capability of our content
- To modernize content by transitioning from older, traditional platforms to more agile cloud-based and Data-as-a-Service offerings
- To modernize the brand by providing a reimagined, data driven, content-led digital experience for our customers; and
- To create an outside-in, forward-leaning culture.

The Board has been laser-focused on enabling and supporting the Company in the achievement of its strategy.

In terms of leadership, our Board performs talent reviews of each direct report's organization, with a view toward raising up and supporting the pipeline of Company leaders and providing the resources necessary to train and enhance leaders' skill sets. To that end, the Company has developed the CEO Leadership Development Program, which provides a series of offsite workshops and meetings for selected talent at the Company. Our Chairman/CEO plays a role in each of the sets of meetings and most recently, a session included one of the Company's independent directors. In addition, team members below the executive level who present to the Board or a committee are regularly invited to attend Board dinners, which provides directors with the opportunity to get to know and mentor young leaders.

Innovative Corporate Governance Initiatives

Our Board of Directors exhibited progressive leadership when in 2009, the Company created the Innovation & Technology Committee to focus on matters like information technology and security and product development. Among other things, this committee oversees our information technology security risks and related cybersecurity risks. In addition, the I&TC provides a venue for forward leaning events and recently hosted a cybersecurity governance training session for the Board of Directors which included the chief information security officers from several prominent companies. As a point of reference, only 9% of companies in the S&P 500 have a technology-related board committee, according to a recent study by Spencer Stuart. ■

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Maritime and Port Authority of Singapore, Singapore

MPA employs a diverse workforce and is a firm believer in nurturing its people through continuous learning and development, placing a strong emphasis on both their professional development and personal growth. MPA's training arm, MPA Academy, plays a key role in coordinating and driving technical training of MPA staff to enhance their competencies and to be better equipped for their jobs. Regular engagement sessions, both formal and informal, are held with employees to ensure that they remain engaged and motivated.

Approach to Sustainability

The MPA Sustainability Office was formed in 2014. The office, which drives both internal and external sustainability efforts, reports directly to MPA's Chief Executive and regularly updates the Board on the progress of initiatives and Key Performance Indicators. Its core objectives are to foster a culture of good governance, prudent resource management, and conscientious environmental and social practices.

MPA is an early adopter of the Global Reporting Initiative (GRI) Standards for its 2016 Sustainability/Integrated Report, which was amongst the first few reports worldwide to adopt the new standards – the report successfully completed the GRI Materiality Disclosures service in Apr 2017.

Being consistently recognised as a frontrunner on sustainability in the maritime industry and the Singapore public sector, MPA recognises its

ability to influence the maritime industry and the public sector to undertake enhanced sustainability reporting. Thus, in 2016, MPA launched a new co-funding initiative on Sustainability / Integrated Reporting for SGX-listed maritime companies who take on early adoption of the new Singapore Exchange requirement for Sustainability/Integrated Reporting. Under the scheme which is part of the Green Awareness Programme under the enhanced Maritime Singapore Green Initiative (MSGI), MPA would co-fund up to 50% of the qualifying costs for the production of their Sustainability Report on a reimbursement basis, up to a cap of S\$50,000 per company. Companies that take up the co-funding would have to publish their sustainability report using world standards such as but not limited to Global Reporting Initiative (GRI) Standards.

The MPA Sustainability Office organises and participates in sessions to share its sustainability journey and sustainability best practices with industry and the rest of the public sector. The feedback received is used to further develop and refine MPA's sustainability journey. MPA has also stepped up to sponsor some sustainability-related awards for maritime companies to further promote clean and green shipping. ■

Maritime and Port Authority of Singapore, is a winner of Golden Peacock Global Award for Sustainability -2017