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**CONSULTATION**
October 2012

ICSA in conjunction with the
Investor Stewardship Working Party

# Improving engagement practices between companies and institutional investors

The Institute of Chartered Secretaries and Administrators
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## Introduction

In 2011, a group of six institutional investors came together to clarify what was meant by better 'investor stewardship' and to find ways to help investors and companies put this into practice in order to further the aims of the Stewardship Code. The working party, consisting of Aviva Investors, BlackRock, Governance for Owners, RPMI Railpen Investments, Ram Trust (now Spinnaker Trust), and USS (now USS Investment Management), and supported by Tomorrow's Company, published its report – *2020 Stewardship – improving the quality of investor stewardship* – in March 2012 (Appendix A).

In July 2012 the Kay Review of UK Equity Markets and Long-Term Decision Making[1] was published. Also in 2012 the UK's Financial Reporting Council published a revised Stewardship Code,[2] effective on 1 October, both of which reinforced the importance of improving stewardship.

Before preparing its report, the Working Party held dialogues with a number of company chairmen and other corporate representatives and made a number of recommendations. It subsequently asked the Institute of Chartered Secretaries and Administrators to establish a steering group to take forward the first two recommendations, namely:

- to create a simple guide to good engagement practice, jointly developed by companies and institutional investors, with the particular aim of encouraging more productive meetings; and
- to help companies and institutional investors find more ways to seek feedback on the quality of meetings and, over time, use this feedback to identify good stewardship and make improvements to practices.

The Steering Group was established in July 2012 under the leadership of Sir John Egan, with a membership representing a range of industry experts – companies, investors and other key stakeholders (Appendix B).

## Consultation arrangements

The Steering Group is now launching a consultation seeking responses to the questions posed in this paper. Subject to the outcome of the consultation, the Steering Group intends to issue guidance in March 2013.

## How to comment

Views may be submitted at one of the meetings, which will be organised to gather feedback from interested parties,[3] or through written submissions, for which the deadline is **30 November 2012.** Responses should be sent by e-mail to policy@icsaglobal.com, or in writing to:

Seamus Gillen
Director of Policy
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[1] http://www.bis.gov.uk/assets/biscore/business-law/docs/k/12-917-kay-review-of-equity-markets-final-report
[2] http://www.frc.org.uk/getattachment/e2db042e-120b-4e4e-bdc7-d540923533a6/UK-Stewardship-Code-September-2012.aspx
[3] Details of the meetings, and registration arrangements, can be found at www.icsaglobal.com

## Issues for consideration

The Steering Group took into account the detailed conversations held by the Working Party with company chairmen and others. From these dialogues, and drawing on their experience as institutional investors, the Working Party had identified four challenges relating to both the quality and the quantity of current stewardship practices:

1. Quality of meetings – companies wanted: meetings and engagement that were more purposeful and effective and gave a deeper account of the company; more access to investors; more in-depth discussion; fewer meetings that were ‘a waste of time’; better joint handling of issues that reached the media; and better feedback on investors’ views when the meetings were over. Companies said they were frustrated by investors who presented a divided face on company performance and governance issues.
2. Quality of information – there was a lack of information about the stewardship approaches of different asset managers, and a lack of comparability to help asset owners make informed decisions.
3. Resource limitations – the resources for stewardship were limited and the investment community was not making best use of those which it had. Index investors were a vital part of the market, and often had the desire and the capability to be stewards, but companies sometimes dismissed them as unimportant.
4. Critical mass – for the sake of beneficiaries and companies, the investment community needed to build a critical mass of stewardship investors – investors who were capable of engaging companies in constructive dialogue and holding their boards accountable to shareowners.

The Steering Group also conducted its analysis in the context of the publication of the Kay Review (Appendix C), and the revised Stewardship Code. The Steering Group noted, in particular, the Kay Review's support for effective stewardship and engagement, and its assertion that investors focused on engagement for the long-term provide the climate in which companies can focus on creating value, with greater confidence that the benefits of their decisions will be recognised (paragraph 5.32).

The Group concluded not only that improvements were needed to the process of holding engagement meetings, but that these should be accompanied by a ‘new conversation’ between companies and their owners.

**The new conversation**

The Steering Group recognised that, to encourage companies in the creation of long-term value for shareholders, it was important that meetings between companies and institutional investors focus attention on the drivers of this value. The Steering Group acknowledged that investors cannot ignore ‘point in time’ decisions on investment and governance issues, but wished to encourage dialogue, which built and encouraged a long-term relationship with, and commitment to, the company. In the views of the Steering Group, this focus on continuity of conversation should apply not only to performance, but also to governance conversations, with such issues not arising only in the compressed time prior to the AGMs. The best engagement happened not in the build-up to the AGM but throughout the year – ideally companies should engage on issues that could become controversial at the AGM well before the proxy materials were published.

The Steering Group was of the view that more effort could be made by both companies and institutional investors to improve on the quality of the engagement process:

- The UK Corporate Governance Code already set out a clear framework of guidance (Appendix D) which, if implemented in terms of the spirit, as well as the letter, would increase the confidence and trust of institutional investors.

- In applying the spirit of this guidance, the engagement conversation should be one which allowed companies to promote their business model, and explain their strategy, the performance of their key processes and value drivers, and how they would be developed over time in comparison with other companies, such that investors could draw conclusions about future financial performance with given market assumptions.
- The regulatory framework already gave important governance tasks to investors which, if well done, would add value.
- In addition, the institutional investor's voice could add value through challenge – often with reference to the best practice evident in other companies, investors could articulate the behaviours and performance they required to enable them to be long term investors in a company.
- Regular engagement would increase mutual trust so that bad news could be better understood when put into context in the light of continuing conversations between companies and their institutional investors in contrast to unexpected bad news presented by the media.

The Steering Group considered that these considerations were important, but that they were missing from many engagement interactions, and needed to be made more central to the dialogue between companies and their owners. By providing guidance on these issues, the Steering Group believes that both issuers and institutional investors will benefit by enjoying more productive meetings and higher-quality engagement.

**QUESTION ONE – Do respondents agree that guidance in this area will help strengthen engagement practices? If they do not agree that guidance will have that effect, what else do they believe can be introduced to strengthen engagement practices?**

**QUESTION TWO – Do respondents agree with the need to develop a new conversation. Are there any other considerations that should be included in this new conversation?**

**Improvements to the process of holding engagement meetings**

The Steering Group identified a range of practical measures, which could be taken by both companies and their owners to make meetings more productive for all parties. Appendix E outlines a range of housekeeping measures which, if implemented, would significantly improve the quality of engagement meetings.

**QUESTION THREE – Do respondents agree that the measures outlined in Appendix E would significantly improve the quality of engagement meetings, and are there any other steps which could be taken?**

**Provision of feedback**

The Steering Group considered the recommendation that companies and institutional investors should find more ways to seek feedback on the quality of meetings and, over time, use this to identify good stewardship and make improvements to the process. The Steering Group noted that a company's brokers or other advisers routinely reported back to the executive team following investor presentations, and considered this raised a number of other issues which needed to be addressed (see question 4 under 'Additional considerations' below). There remained, however, a first-order question relating to the principle of feedback from investor engagement activities.

**QUESTION FOUR – Should companies and institutional investors seek feedback on the quality of meetings as an integral part of the engagement experience?**

From the dialogues between the Working Party and chairmen, it was possible that direct feedback from investors to the company might lead to more effective engagement rather than receiving such feedback from the company's brokers or advisers.

**QUESTION FIVE – Do respondents consider that receiving feedback on meetings directly from investors might lead to more effective engagement compared to receiving the feedback from the company's brokers or advisers?**

The Working Party had also identified the need for companies to be able and willing to provide feedback to investors. Appendix F outlines a possible format for a company to provide feedback on investor meetings.

**QUESTION SIX – Do respondents consider the questionnaire format, and the content, outlined in Appendix F would constitute an acceptable basis for providing feedback on investor meetings? Might any other mechanism be used? If using the questionnaire format, should any content be added (or removed)?**

**Additional considerations**

The Steering Group considered that additional thought needed to be given to ways in which good practice engagement could be encouraged, including by addressing some of the following questions.

1. The Kay Review recommended the establishment of an Investors' Forum to allow institutional investors the opportunity to engage more effectively, collectively, with companies. In what circumstances would such a collective approach be appropriate?
2. Some companies organise investor meetings where they present on a particular topic or range of topics – such as sustainability/corporate responsibility, or remuneration – to a group of investors. Should this model be more widely adopted? Might it be helpful to organise such meetings to cover explicitly the company's strategy? Could such meetings be more effectively facilitated by a shareholder advisory body such as the Association of British Insurers or the National Association of Pension Funds? Might facilitating such meetings form part of the role of the Investors' Forum proposed by the Kay Review? In what circumstances would it make sense for an engagement meeting to be held purely on a one-to-one basis?
3. Bearing in mind questions 1 and 2, was there an overall approach towards engagement – in terms of structured topic, and/or structured group – which a company could adopt?
4. One of the Supporting Principles under section E.1 of the Financial Reporting Council's UK Corporate Governance Code[4] states that 'Whilst recognising that most shareholder contact is with the chief executive and finance director, the chairman should ensure that all directors are made aware of their major shareholders' issues and concerns'. The accompanying Guidance on Board Effectiveness[5] stresses that it is a principal role of the chairman to ensure 'effective communication with shareholders and other stakeholders and, in particular, that all directors are made aware of the views of those who provide the company's capital'. What mechanisms are necessary to ensure effective internal coordination of information gathering and communication inside a company?
5. Given the emphasis in the consultation paper on the 'new conversation', what strategy should a company and its investors adopt which ensures that there is a continuing dialogue, and not one focused simply on the results and proxy season?

[4] http://www.frc.org.uk/getattachment/a7f0aa3a-57dd-4341-b3e8-ffa99899e154/UK-Corporate-Governance-Code-September-2012.aspx
[5] http://www.frc.org.uk/getattachment/c9ce2814-2806-4bca-a179-e390ecbed841/Guidance-on-Board-Effectiveness.aspx

**QUESTION SEVEN – Do respondents consider that addressing these key issues will help strengthen good practice engagement?**

**QUESTION EIGHT – Do respondents have views on what other mechanisms can be used to encourage good practice engagement?**

## Summary

The Steering Group is firmly of the view that the health of the engagement process is one of the drivers, which increases alignment between a company and its owners, and that transforming the engagement interaction can create value for both parties. It looks forward to analysing the replies to the consultation process in order to be able to identify means by which good practice engagement can be developed.

## Appendix A

2020 Stewardship – Improving the quality of investor stewardship
http://www.icsaglobal.com/assets/files/pdfs/Policy2/2020_Stewardship_Final_L.pdf

## Appendix B

**Steering Group**
Sir John Egan, Chairman
Rients Abma, Executive Director, Eumedion, Netherlands
Peter Butler, Founding Partner, Governance for Owners (2020 Stewardship Working Party)
Amra Balic, Director, EMEA Head of Corporate Governance & Responsible Investment, BlackRock (2020 Stewardship Working Party)
Geoffrey Cooper, CEO, Travis Perkins; Chair of Dunelm Group plc
Frank Curtiss, Head of Corporate Governance, RPMI Railpen Investments (2020 Stewardship Working Party)
Seamus Gillen, Director of Policy, ICSA
Mark Goyder, Founder Director, Tomorrow's Company (2020 Stewardship Working Party)
John P M Higgins, President, Ram Trust Services
Jonathan Lloyd, Company Secretary, Tesco plc
Michael Mitchell/John Gollifer, General Manager, Investor Relations Society
Liz Murrall, Director of Corporate Governance & Reporting, Investment Management Association
Graham Elliott Shircore, Senior Fund Manager, Aviva Investors
Anita Skipper, Corporate Governance Adviser, Aviva Investors
Dr Daniel Summerfield, Co-Head of Responsible Investment, Universities Superannuation Scheme Investment Management

**Observers**
Jocelyn Brown, Corporate Governance Adviser, Financial Reporting Council
Alastair Cowie, Assistant Director, Corporate Law & Governance, Department for Business, Innovation and Skills

# APPENDIX C

## Kay Review of UK equity markets and long-term decision-making

The Kay Review looked at the success of equity markets in achieving their core purposes of enhancing the performance of UK companies and to enable savers to benefit from the activities of these businesses. It concluded that the fundamental obstacle to achieving this purpose is the systemic short-termism in UK equity markets, caused mainly by a decline in trust and confidence and the misalignment of incentives throughout the investment chain. UK equity markets had become increasingly fragmented, with increasing intermediation.

Among the recommendations of the report were for further development of the Stewardship Code to increase focus on strategic issues and corporate governance. The report contained various suggestions as to how to encourage longer-term attitudes and behaviours.

Specifically:

The Review's proposals aim to ‘improve the quality of engagement by investors with companies, emphasising and broadening the existing concept of stewardship’.

Two of the *principles* of the Review are that:

‘asset managers can contribute more to the performance of British business (and in consequence to overall returns to their savers) through greater involvement with the companies in which they invest;’ and that:

‘directors are stewards of the assets and operations of their business. The duties of company directors are to the company, not its share price, and companies should aim to develop relationships with investors, rather than with ‘the market.’

The Review recommends, *inter alia,* that:

1. the Stewardship Code should be developed to incorporate a more expansive form of stewardship, focusing on strategic issues as well as questions of corporate governance;
2. company directors, asset managers and asset holders should adopt Good Practice Statements that promote stewardship and long-term decision-making. Regulators and industry groups should take steps to align existing standards, guidance and codes of practice with the Review's Good Practice Statements;
6. companies should consult their major long-term investors over major board appointments; and that
7. companies should seek to disengage from the process of managing short-term earnings expectations and announcements.

The Review also includes Good Practice Statements relating to asset holders, asset managers and company directors as identified below.

## Good practice statement for asset holders

Asset holders should:

1. recognise that they are in a position of trust managing client money and should act at all times in the best long-term interests of their clients, informing them of possible conflicts of interest and avoiding these wherever possible;

2. operate within a culture of open dialogue with beneficiaries – building an agreed understanding of investment objectives and risks;

3. provide information to beneficiaries, including information on investment performance, in a way which is clear, timely, useable and relevant to clients' investment objectives;

4. be proactive in setting mandates for asset managers based on open dialogue about agreed investment objectives;

5. set mandates which focus managers on achieving absolute returns in line with beneficiaries long-term investment objectives, rather than short-term relative performance benchmarks;

6. recognise that diversification is the result of diversity of investment styles;

7. review performance no more frequently than is necessary, and with reference to long-term absolute performance;

8. encourage and empower asset managers to engage with investee companies as a means of improving company performance to deliver investment returns.

## Good practice statement for asset managers

Asset managers should:

1. recognise that they are in a position of trust managing client money and should act at all times in the best long-term interests of their clients, informing them of possible conflicts of interest and avoiding these wherever possible;

2. operate within a culture of open dialogue with their clients – building an agreed understanding of investment objectives and risks, which is informed by their investment expertise;

3. provide information to clients, including information on investment performance, in a way which is clear, timely, useable and relevant to the long-term creation of value in the investee companies, and therefore to clients' investment objectives;

4. disclose fully all costs that fall on investors in a way that investors can understand;

5. ensure that income generated from lending securities is rebated in full to the fund, with any related costs disclosed separately;

6. adhere to the investment strategy agreed with clients;

7. prioritise medium to long-term value creation and absolute returns rather than short-term returns from market movements when making investment decisions;

8. build an ongoing relationship of stewardship with the companies in which they invest to help improve long-term performance – recognising that engagement goes beyond merely voting;

9. make investment decisions based on judgments about long-term company performance, informed by an understanding of company strategy and a range of information relevant to the specific company, and avoiding reliance on single measures of performance;

10. be prepared to act collectively to improve the performance of their investee companies;

11. be paid in line with the interests and timescales of their clients. Specifically remuneration should not be related to short-term performance of the investment fund or the performance of the asset management firm. Instead, a long-term performance incentive should be provided in the form of an interest in the fund (directly or via the firm) to be held until the manager is no longer responsible for that fund.

## Good practice statement for company directors

Company Directors should:

1. understand their duties as directors under the Companies Act 2006, and in particular acknowledge the relevance of considering long-term factors, including relevant environmental, social and governance issues, and the reputation of the company for high standards of business conduct, in fulfilling their duty to promote the success of the company;

2. acknowledge that long-term value creation in the interests of shareholders is best served by strategies which focus on investing appropriately to deliver sustainable performance rather than treating the business as a portfolio of financial interests;

3. act to ensure that the intermediation costs associated with a publicly traded company are kept to a minimum;

4. ensure that corporate reporting is focused on forward looking strategy;

5. facilitate engagement with shareholders, and in particular institutional shareholders such as asset managers and asset holders, based on open and ongoing dialogue about their long-term concerns and investment objectives;

6. provide information, in the context of corporate reporting and ongoing shareholder engagement, which supports shareholders' understanding of company strategy and likely long-term creation of value, including by agreeing a range of performance metrics relevant to the company;

7. communicate information to shareholders which aids understanding of the future prospects of the company, even if this means going beyond (but not against) the strict requirements of accounting standards, for example on market valuations;

8. not allow expectations of market reaction to particular short-term performance metrics to significantly influence company strategy;

9. refrain from publishing or highlighting inappropriate metrics which may give a misleading impression of anticipated future company performance;

10. be paid in a way which incentivises sustainable long-term business performance: long-term performance incentives should be provided in the form of company shares to be held until after the executive has retired from the business.

## Appendix D

## Regulatory background to Stewardship Engagement

In addition to the UK Stewardship Code, other guidance exists on how companies and investors can engage.

Section E of the UK Corporate Governance Code[6] sets out best practice for companies' relations with shareholders. Main Principle E.1 says: 'There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.' The supporting principle says: 'Whilst recognising that most shareholder contact is with the chief executive and finance director, the chairman should ensure that all directors are made aware of their major shareholders' issues and concerns. The board should keep in touch with shareholder opinion in whatever ways are most practical and efficient.'

Provision E.1.1 adds: 'The chairman should ensure that the views of shareholders are communicated to the board as a whole. The chairman should discuss governance and strategy with major shareholders. Non-executive directors should be offered the opportunity to attend scheduled meetings with major shareholders and should expect to attend meetings if requested by major shareholders. The senior independent director should attend sufficient meetings with a range of major shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major shareholders.'

Provision E.1.2 states that, 'The board should state in the annual report the steps they have taken to ensure that the members of the board, and, in particular, the nonexecutive directors, develop an understanding of the views of major shareholders about the company, for example through direct face-to-face contact, analysts' or brokers' briefings and surveys of shareholder opinion.'

Other Code provisions are also relevant to shareholder relations in stating that companies should consult with major shareholders in certain circumstances. Examples are if the board decides a chief executive should go on to become chairman (code provision A.3.1) or where members of the board have cross-directorships or have served for nine years or more (code provision B1.1).

The requirements of the FSA Listing Rules and Disclosure and Transparency Rules[7] covering the relations between companies and investors set out the circumstances in which a listed company must make announcements to the market. In some circumstances (for example, the company wishing to make a rights issue) shareholder approval will need to be obtained, and it is usual in such circumstances for companies to engage with major shareholders in advance to establish the level of shareholder support.

[6] http://www.frc.org.uk/getattachment/a7f0aa3a-57dd-4341-b3e8-ffa99899e154/UK-Corporate-Governance-Code-September-2012.aspx
[7] http://www.fsa.gov.uk/doing/ukla

# Appendix E

## Questions for consideration in developing guide to good engagement practices

The starting point for more productive meetings is clarity in the minds of all participants about:

- the purpose of the meeting or meetings;
- with whom the communication is to take place;
- what is on the agenda;
- what preparation is needed;
- how long and how frequent the meetings should be.

**Companies**
In preparation for engagement meetings the company should have a clear strategy for engagement, which answers the following questions:

*Purpose*
What, overall, is the company seeking to gain from its engagement? Will all its objectives be achieved by having a meeting? What other methods of communication will enhance engagement? Will the objectives all be achieved by having one design and attendance at the meeting? Or does the company need to have separate plans to deal with the regular pattern of communicating results, and progress against the business model and strategy, and the less regular, but no less important meetings to communicate the company's approach to board effectiveness and composition, company culture, risk and reputation?

Some meetings are called by the company and some by the investors. But even where the company has not initiated the meeting, it should still be clear on these points.

*Participants*
- Who is on the shareholder register, the proportion of shares held, and what is their level of interest in engagement?
- When it is appropriate to meet one-to-one, and when are joint meetings with several investors appropriate?
- Which people and functions from the investor perspective would the company like to see at the meeting? (For example when should both governance specialists and portfolio managers attend?)
- Has the company discussed some of these questions in advance in order to ensure the right attendance for the purpose?

*Preparation*
- Who is the primary point of contact for investors when dealing with company management and NEDs?
- Do you prepare for the meeting far enough in advance to set an agenda?
- What was discussed at previous meetings for information on the shareholders, topics discussed and any conclusions?
- Have you requested questions or topics for the agenda from the investor side?
- Are you willing and able to cancel a meeting if this preparatory work suggests that there is no point in it?

*Agenda, minutes and follow up*
- Should investment and governance issues be discussed at the same meeting?
- What specific questions are to be discussed, and with what desired outcomes?
- Do you take notes at the meeting for information and for circulation to all parties post-meeting?
- Do you check with meeting participants and seek feedback on the quality of the meeting?

*Frequency and length*

- How many meetings should be held and when should they be held – a strategy for shareholder engagement?
- How long should the meeting be – does this need to differ between: meetings to encourage engagement and getting to know the various parties, and results meetings? And according to whether it is intended to put on a presentation or have a discussion?
- Should 90 minutes be allowed for routine results meetings, to ensure that there is sufficient time for additional items to be raised?

**Institutional investors/shareholders**

*Purpose*

- What, overall are you seeking to gain from your engagement? Will all your objectives be achieved by having a meeting? What other methods of communication will enhance engagement? Will the objectives all be achieved by having one design and attendance at the meeting? Or are your stewardship and engagement objectives better served by separating the regular pattern of results meetings, which cover progress against the business model and strategy, and the less regular, but no less important, meetings to understand the company's approach to board effectiveness and composition, company culture, risk and reputation?
- Some meetings are called by the company and some by the investors. But whether or not the investor has initiated the meeting, it should still be clear on these points.

*Participants*

- Bearing in mind Stewardship Code Principle 5 which calls for collective engagement where appropriate, under what circumstances do you favour collective engagement with other shareholders?
- Do you have the right people to achieve a meaningful discussion on key topics? How do you ensure that people of appropriate skill and seniority attend to achieve the objectives of each meeting and each type of meeting? (For example when both governance specialists and portfolio managers should attend?)
- Have you made clear to the company your approach to participation and have you asked them if they think your approach makes sense in the light of the purpose of the meeting in question?

*Preparation*

- Who is the primary point of contact for investors when dealing with company management and NEDs?
- Do you prepare for the meeting far enough in advance to agree an agenda with the company?
- What issues were raised at previous meetings and what commitments made?
- What written material do you need to have studied to be ready to engage effectively? Does this include the Report & Accounts or parts thereof? What other research and analysis?
- Have you requested questions or topics for the agenda from the company side?
- Are you willing and able to cancel a meeting if this preparatory work suggests that there is no point in it?

*Agenda, minutes and follow up*

- At which meetings should there be a joint discussion of both investment and governance issues?
- Do you seek feedback from the company so that you can better understand if the meeting made good use of everybody's time?
- Do you keep a note of the record of proceedings? How do you follow up to see if action is being taken on points about which you are concerned?

*Frequency and length*

- How long and how frequent should the meetings be to achieve your stewardship objectives, taking account of your resource limitations?

# Appendix F

## Proposal for mechanism to co-ordinate company feedback on investor meetings

**Objective**
To improve the relevance to both parties of company/investor meetings by companies providing feedback to investors on the quality of their performance at the meeting.

Top line principles:

- Feedback by companies would be anonymous
- Feedback would be consolidated by an independent body (possibly the Investor Relations Society)
- Detailed feedback results would be available only to those companies and investors who take part in the scheme. Each investor would be entitled to know his ranking and could pay to see the full rankings. Company contributors would be able to see the rankings of fund managers.
- The level of information required would have to be brief and easily submitted otherwise companies would never complete it.
- Ideally online submission should be an option – possibly via a smart phone app so that it could be submitted immediately after the meeting.

Example of a possible return to be completed after each meeting:

| | |
|---|---|
| Company | XYZ plc |
| Date of meeting | 27/09/13 |
| Location – City | London |
| Investor name | Greenback investments |
| Number of attendees | 3 |
| Size of holding % | 2.5% |
| Type of meeting | |
| Post results roadshow | X |
| M&A roadshow | |
| Investor requested meeting | |
| SRI | |
| Governance | |
| Other | |
| Company representatives | |
| Chairman | X |
| CEO | X |
| CFO | X |
| IR | |
| SID | |
| NED | |
| Other | |

| Quality of discussion | Score 1–5* |
| --- | --- |
| Was the investor properly prepared for the meeting? | 4 |
| Did the investor ask about or show an understanding of the long-term strategy of the business? | 5 |
| Did the investor ask about or show knowledge of the business model (how you make money)? | 4 |
| Did the investor ask relevant questions? | 5 |
| How much did you benefit from the meeting? | 5 |

| Housekeeping | |
| --- | --- |
| Have you met this investor before<br>Yes<br>No | X |
| Was at least one of the attendees known to you<br>Yes<br>No | <br><br>X |
| Were there pre prepared questions<br>Yes<br>No | <br>X |
| Were the attendees on time<br>Yes<br>No | <br>X |
| | |

* where, in terms of marking:

5 = excellent
1 = poor

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