NOVEMBER 2022

INVESTOR SURVEY INSIGHTS REPORT

CERTAINTY | INGENUITY | ADVANTAGE

Georgeson

CONTENTS

INTRODUCTION

Interest in how institutional investors consider ESG risks and opportunities continues to grow as key stakeholders demand both more transparency on how corporates impact society and more action to ensure those impacts are creating sustainable long-term shareholder value.

This second edition of the Georgeson institutional investor survey provides insights that form a unique view on how emerging ESG trends drive investor engagement and impacts voting and investment decisions.

The asset management industry continues to invest significantly in ESG internal capabilities to close the gap on sustainable investing intelligence, knowledge and objectives. Most asset managers are increasing their capacity to access not only corporate governance and remuneration, but also climate and social topics.

In our inaugural investor survey earlier this year, 90% of respondents agreed that the concept of integrating ESG metrics into executive incentive plans was ‘here to stay’. It is on this basis that the core theme of our 2nd edition focuses on a deep dive into ESG metrics and executive pay. These real-time insights will be a useful source of information for investee companies as they introduce and develop appropriate ESG metrics linked to their business strategy. We also focus on several recurring themes including Climate, Social and Governance.

The number of listed companies incorporating ESG metrics into their variable remuneration arrangements has increased rapidly in recent years. ESG issues have become frequent topics of the boardroom agenda because of key events including the climate transition, Black Lives Matter protests, and more recently the cost-of-living crisis.

Several issues that companies and investors continue to face include:

- the complex task of calibrating and measuring ESG metrics in executive pay.
- how much more difficult it can be to define and quantify the ‘E’ and ‘S’ factors.
- and how far the lack of consistency and comparability in approaches risks impeding the drive towards more socially sustainable business activity and investing.

Investors are acutely aware of the challenges, which include the lack of reliable data, and of standardised or comparable information. However, the impact of regulatory changes (notably SFDR), client demand and non-financial related investment risks (ESG) are having an immediate and long-term influence on their active ownership and investment stewardship strategies.

The results re-confirm that overall adoption of ESG investing is high:

- Investors want to see more ambitious and rigorous ESG metrics. **87% of respondents suggested the 'rigour of metric' to be a key concern when assessing the quality of ESG metrics.**

- Investors are stepping up their focus on climate ambition and disclosure. **Overwhelmingly, 93% of respondents confirmed they will continue to develop more detailed climate transition policy guidelines.**

- Human Capital Management will get closer attention during the 2023 voting season. **70% of respondents will be focusing off-season engagement on human capital management related themes.**

- Shareholders rights will come under closer scrutiny. **60% of respondents informed us that a 20% vote against management proposals will be a reference point for expecting companies to address dissent.**

This report reflects globally applicable perspectives utilising a broad sample of in-depth interviews with institutional investors. You will find direct and anonymous quotes throughout our report.

I would like to thank all participants in providing their invaluable time and contributions on such important themes for the industry.

ABOUT THE INVESTOR SURVEY

We are proud to present our biannual Georgeson institutional investor survey. In this second edition we performed a deep dive into expectations around ESG metrics and executive pay and asked high-level questions regarding climate, social and governance themes impacting voting/engagement activities as we approach the 2023 AGM season.

Georgeson organised targeted interviews with thirty global institutional investors including 62 ESG Analysts representing $47 trillion in assets under management to discuss ESG trends.

Participants had on average 11 years of experience covering investee companies in the UK, Europe, US, Japan and the ASEAN region. Our interviewees cover equity/bond and active/passive ESG engagement strategies.

83%	**80%**	**83%**
are signatories of the Climate Action 100+Initiative (CA100+)	are signatories of Net Zero Asset Management initiative (291 signatories with US $66 Trillion AUM)	are signatories of the UK Financial Reporting Council's Stewardship Code

KEY FINDINGS

ESG METRICS AND EXECUTIVE PAY

Investors want to see more ambitious and rigorous ESG metrics. **87% of respondents suggested the 'rigour of metric' is a key concern when assessing the quality of ESG metrics.**

CLIMATE ESCALATION

Investors stepping up focus on climate ambition and disclosure. **Overwhelmingly - 93% of respondents confirmed they will continue to develop more detailed climate transition policy guidelines.**

GOVERNANCE ESCALATION

Shareholders rights will come under closer scrutiny. **60% of respondents informed us that a 20% vote against management proposals will be a reference point for expecting companies to address dissent.**

SOCIAL (S) ESCALATION

Human Capital Management will get closer attention during the 2023 voting season. **70% of respondents will be focusing off-season engagement on human capital management related themes.**

Setting the scene

The material impact of ESG risks on the long-term value of companies continues to be a critical issue for institutional investors. As a result, a greater number of companies are incorporating the management of ESG risks and opportunities into their long-term strategy.

ESG issues are becoming front and centre on boardroom agendas because of recent key events including the energy and cost of living crises, as well as the war in Ukraine. These developments have only accelerated the increased focus that companies and investors have on human capital management and the climate transition.

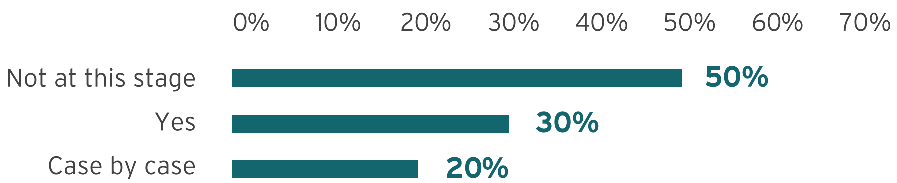
Almost 5 years have passed since companies began embedding ESG metrics in pay and investors will be the first to acknowledge considerable progress in developing appropriate incentives by boards and remuneration committees. However, during the interviews it became apparent that investors have reached an important juncture: with the current ‘cost of living’ crisis upon us, we anticipate there will be much closer scrutiny on the quality and validity of ESG metrics.

Investors re-iterated the importance that ESG metrics be tied to strategy, and that ESG factors will only be used to the extent that it supports the company’s strategy. Otherwise, it may lead to performance targets that are insufficiently challenging or reward pay-outs that occur without delivering positive shareholder value.

Whilst investors have, for the most part, been sympathetic to the challenges faced by companies and recognise the time it takes to determine the most appropriate metrics, there are growing expectations that companies should incorporate appropriate and measurable ESG metrics into their remuneration plans. Also, it is crucial that these ESG targets are rigorous and challenging for management to reach.

ESG metrics and investor voting action

Question: Will you act against companies that do not incorporate ESG metrics into executive incentive plans?



30% of respondents indicated they will vote against companies that do not incorporate ESG metrics in executive remuneration. This result reflects an uptick in investor expectations regarding the importance of the inclusion of ESG metrics.

ESG issues continue to make their way into corporate boardrooms and the demand for tying them to company strategy is growing. As standards and regulations evolve, investors will come down harder in the absence of appropriate ESG metrics. Some investors even think it should get the same level of pressure as gender diversity, particularly for issuers that have historically had a material impact on climate, energy companies for instance.

Investor Quotes

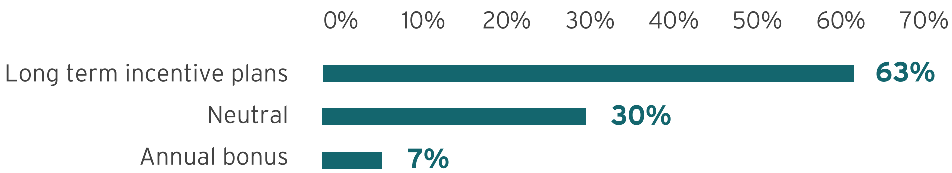
"We will vote against carbon intensive companies that do not have a climate metric attributed to executive pay."

"We increasingly monitor whether companies are making a commitment to climate management in their business model. Oversight or focus on material ESG factors plays a key role in how we view a company, its sustainable path."

"When we vote against compensation plans it's because the change in the value of the compensation plan goes up exponentially above the pay alignment with performance."

Finding a place for climate change-related metrics

Question: Should climate change related metrics form part of the Annual bonus or Long-Term incentive plans?



63% of respondents believe climate metrics belong in long term incentive plans. Most investors believe that the target of decarbonisation is one that should be held over a longer time horizon and that they are therefore appropriate metrics for use in LTIPs.

Investors encourage investee companies to adopt this approach. For example, investors also acknowledged seeing carbon intensive sectors keep GHG emissions in long term incentive plans and it is becoming evident that environmental targets should be measured over a longer period.

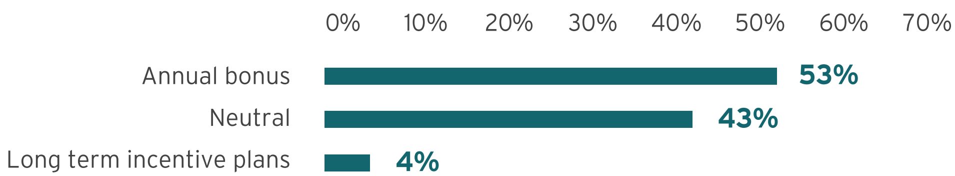
Investor Quotes

"Carbon is becoming increasingly measurable. We now expect our stocks in carbon intensive sectors to have a GHG metric and/or a sustainable metric linked to their business strategy."

"Threshold targets stretch, we would like to see disclosures prospectively because in most cases it really should not be commercially sensitive data. Perhaps some of the climate might be sensitive but usually you have some of those climate targets in your report, so we encourage disclosure."

Finding a place for social topic-related metrics

Question: Should Social 'S' related metrics form part of the Annual bonus or Long-Term incentive plans?



53% of respondents encourage companies to incorporate Social related metrics in their annual bonuses.

More than half of investors that we spoke to suggest that it is more appropriate to have social metrics such as Health & Safety, employee engagement and customer satisfaction as part of short-term incentives. Investors also caution that it is becoming increasingly important for these targets to be robust and measurable.

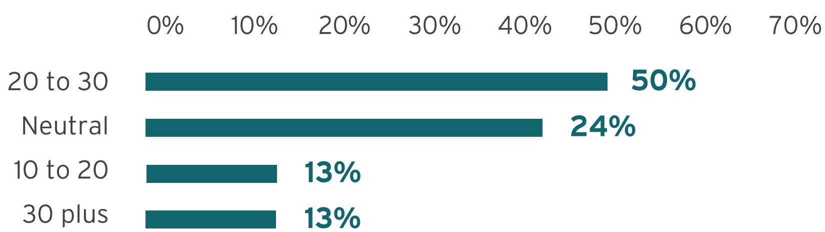
Investor Quotes

"If I'm in an industry with Health & Safety issues, we think this an appropriate metric for an annual bonus plan."

"A company due to covid, had bad revenues over a couple of years. They changed the structure of the design, included more non-financial metrics, and awarded a massive cash-based bonus, we informed them our dissatisfaction and voted against."

Weighting non-financial ESG metrics

Question: In general, is there a preferred overall variable weighting that should be linked to non-financial ESG metrics?



50% of respondents agreed that between 20-30% overall variable weighting of non-financial metrics is reasonable.

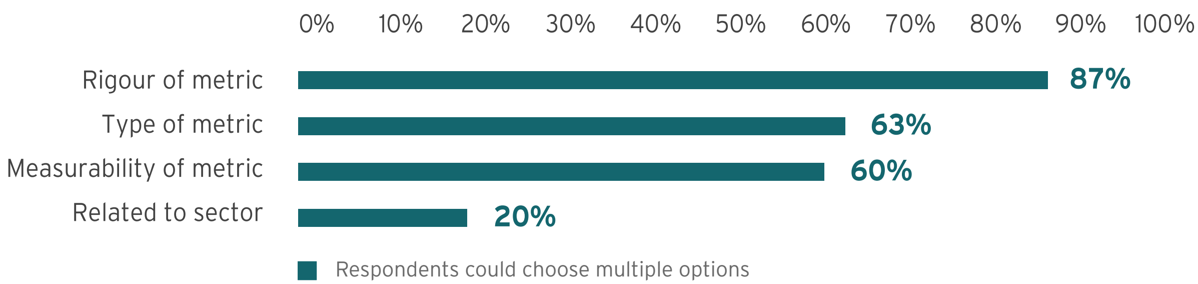
Most investors were quick to caution that the weighting should depend on the maturity and robustness of the metric. Investors emphasise that the choice of metric must be relevant and noted signs of progress in terms of standardisation for comparable and measurable data. Investors want to see material and ambitious metrics.

Investor Quotes

"We will pay close attention if companies are reducing financial metrics and replacing them with non-financial metrics because they are finding them too difficult to achieve."

Investor concerns in assessing non-financial ESG metrics

Question: In addition to establishing a robust link between ESG metrics and business strategy, what concerns are you experiencing when assessing non-financial ESG metrics in executive pay?



87% of respondents suggested the 'rigour of metric' is a key concern when assessing the quality of the ESG metric.

The lack of clarity around the best use of ESG metrics has made it more difficult for companies to meet investor expectations. However, there was a clear consensus during the interviews that, in general, companies meet ESG targets they set too easily. Going forward, if investors identify executives hitting 100% achievement or somewhere close, this will likely be flagged, and investors will question whether it is rigorous enough.

Depending on the nature of company plans investors, would like to see a combination of financial and non-financial targets. For example, the transition to a low carbon economy is a long-term strategy.

Investor Quotes

"Rigour is an issue. It does seem companies meet ESG targets too easily, and we will be monitoring that going forward."

"An issue for us is around whether an ESG metric might replace another non-financial metric to hit targets."

"ESG metrics needs to reach a certain maturity and level of robustness. This is still lacking."

"Most investors had strong reservations incorporating external ratings or indices into incentives for executives. Many don't believe that this is how you drive strategy or management and that they are often inappropriately incorporated into executive pay."

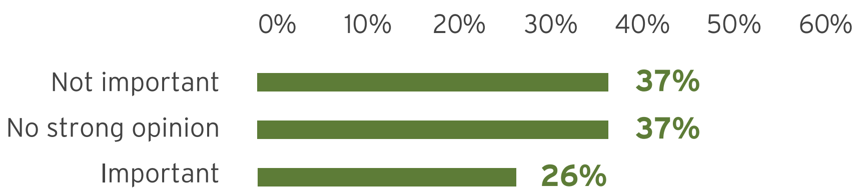
"We don't want to see link to external ratings or indices - we do not think this how you incentivise executives, how you drive strategy or management."

Setting the scene

Climate change is a major focus for investors around the world, and many are looking towards their investee companies to be proactive and responsible in their approach to the climate crisis. As a result many stewardship initiatives and engagement collaborations are dedicated to driving progress towards a low carbon economy. One of the most recent and influential initiatives is the Net Zero Asset Managers Initiative that accounts for $66 trillion of assets under management. Its signatories are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. Investors want to see a stated reduction plan between now and 2030 that is in line with science-based targets and 1.5°C. Many investors want to see a detailed and ambitious climate transition plan as well as an ability to track the company's progress and to hold the board accountable. For many, 2023 will be about climate accountability and a focus on ensuring that the capital allocation and business strategies of investee companies are consistent with the goals of the Paris Agreement.

Say on Climate votes

Question: Do you think it is important for companies to put forward a 'Say on Climate' vote at the 2023 AGM?



26%	We encourage management to put forward a proposal
37%	We consider all proposals but neither encourage nor discourage management from putting forward SoC votes
37%	We discourage management from putting forward a proposal

26% of respondents expect or encourage companies to submit 'Say on Climate' proposals, whereas another 37% will consider all proposals but neither encourage nor discourage management from putting forward Say on Climate votes.

Investor perspectives have developed on this issue over the last 3 years. This year, around a third of the investors expect a board sponsored Say on Climate proposal more explicitly, another third is not averse to a Say on Climate proposal. Most respondents think it is a positive move if companies put board sponsored proposals forward but expect a credible climate transition action plan to focus on absolute targets and demonstrative GHG reduction targets.

One of the key insights coming from many interviewees is that not only do investors want to see a high level of climate disclosure, but they would also like the ability to assess the climate transition plan. For example, they want to see a stated reduction plan between now and 2030 that is in line with SBTi and 1.5°C. Many investors believe this is more meaningful as they can track the company's progress and see if they are not making reasonable progress.

Investor Quotes

"Say on climate is about moving the needle, we want to see SoC, it demonstrates a need for management and boards to push the agenda and develop actionable points."

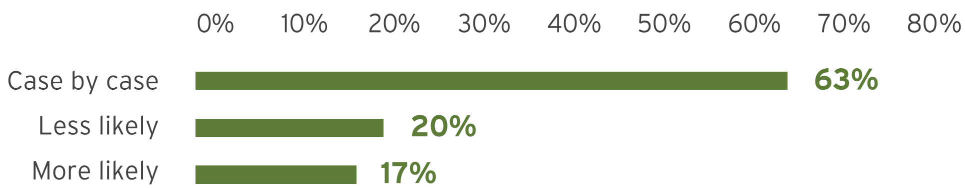
"We would rather vote against directors. We really want to see a stated reduction plan between now and 2030 that's in line with science-based targets and 1.5°C. If we are not seeing reasonable progress, we would hold the board accountable."

"We want to see a climate transition plan, and if they don't have sufficient disclosure or strategy, we will vote against the appropriate individual directors."

"It could benefit the company, as this is where investors could target their dissatisfaction rather than the Chair. If you are putting one forward, make sure its credible."

Say on Climate shareholder resolutions

Question: Are you likely to support a 'Say on Climate' shareholder sponsored resolution?



17%	We are more likely to support a shareholder proposal if a compny is a laggard in their sector	**20%**	We are less likely to support a shareholder proposal and will target management resolutions	**63%**	We will consider the quality and disclosure of the climate transition plan and determine if it is appropriate to support a SoC shareholder resolution

63% of respondents will take a case-by-case approach when assessing shareholder sponsored Say on Climate resolutions.

Respondents will consider several factors including the quality and disclosure of a company's existing climate transition plan, the company's sector, and its track record to determine if it's appropriate to support a shareholder sponsored resolution.

Several investors opined that many shareholder proposals are too aggressive or overly prescriptive, these are less likely to receive their support. Notably, less-prescriptive proposals put forward to companies in the financial sector are more likely to receive support from investors as the financing of fossil fuels is a sensitive area for many stakeholders.

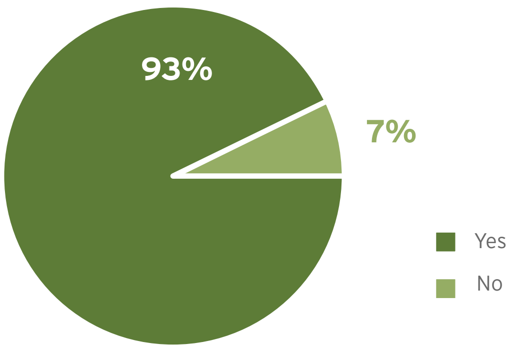
Investor Quotes

"Will not force companies to put a vote, we just want to see good transparency and disclosure. Shareholder Say on Climate proposals can be too prescriptive. We will take a case-by-case approach."

"In the banking sector there were a few shareholder proposals that were too prescriptive. Investors typically support them but not all of them. If they are a bit less prescriptive for financial sectors we are more likely to see support."

Climate Transition Plan guidelines

Question: Will you develop more detailed guidelines for what you want to see within company Climate Transition Plans that are put forward for a vote?



Overwhelmingly – 93% of respondents confirmed they will continue to develop more detailed climate transition policy guidelines.

This is a clear statement of intent; investors are ramping up their climate risk investment strategies and voting policy guidelines. Investors want to see a stated greenhouse gas reduction plan between now and 2030 that is in line with SBTi and 1.5°C. Investors have more confidence in the quality of standardised and comparable datapoints and will focus on targets and metrics.

Investors reiterated that Scope 1 & 2 emissions data disclosure is now imperative for most investee companies. Investors' climate escalation policies will continue to push for material Scope 3 disclosures and the more progressive voting policies could result in against votes for lack of progress or ambition. The demand for companies to layout their plans to calculate and disclose their Scope 3 emissions is where we are seeing more consensus. Investors are encouraged by many companies committing to Science Based Targets disclosure and would like to see more companies map out how and when they will reach their climate goals.

Investor Quotes

"It's only about absolute targets now. We need demonstrative GHG reduction targets now."

"Intensity is usually carbon over sales, and usually the number we get. You can't keep increasing sales or buying investments to increase your intensity number."

"We will start taking a stronger stance against those companies that are laggards or not showing the right progress. Directors will be held accountable."

"Scope 3 continues to be an integral part of the conversation. No sign we will vote against. However, it's prudent to back it up with capital investment if you can't commit to material scope 3 disclosure."

"Scope 3 – more sectors need to manage this well. It is important, but we expect companies to focus attention in this area. It will gain more attention in 2023."

Setting the scene

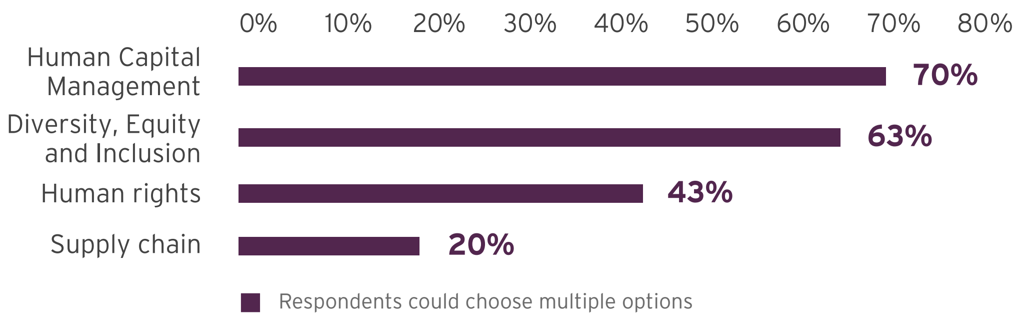
Corporate sustainability reporting has become a critical consideration for businesses, investors, and shareholders across all sectors with corporate governance and climate risk leading the way. However, social factors have gained greater attention over the past year as COVID-19 forced working and living practices to change, highlighting the social issues that exist. This, combined with the cost-of-living crisis, has focused investor attention further.

Companies are currently reporting an array of social related metrics with many standard setters, regulatory bodies and industry bodies actively trying to create global principles, standards, and metrics. Investors continue to push for better disclosure as it remains patchy and there are no standardised information types to measure yet.

In the survey, we focused on emerging 'social' trends that are front and centre. The investor insights provide some of the most prominent investor expectations and observations as they continue off-season engagement with investee companies.

Social "S" related engagement topics

Question: Which Social 'S' related themes are focusing your attention during off-season engagements?



70% of respondents will be focusing their off-season engagement on human capital management related themes.

The cost-of-living crisis has focused investor attention on issues regarding labour resources, low paid staff, and potential wage erosion. Investors want to know how staff are being looked after.

Investors recognise that the metrics relating to human capital management are not universal or entirely standardised. They want to see alignment with the Modern Slavery Act, which many investors argue still has a long way to go as an effective guidance for investment decisions through engagement and active ownership activities. While a new legalisation is being updated, investors hope this will help move the needle.

63% of respondents will be focusing their off-season engagement on diversity, equity, and inclusion.

Gender and Ethnic diversity at the board level remains a key focus area for many investors and ESG competence at board level is an important step for diversity of thought. Income equality-pension and workforce salary alignment are also key focus areas and investors are in the process of informing investee companies how their engagements translate into policy and voting decisions.

Investor Quotes

"Human Capital Management-cost of living will come closely under the radar. Their needs to be closer alignment with executives. Pay for performance is one thing. Alignment with wider workforce is another key indicator."

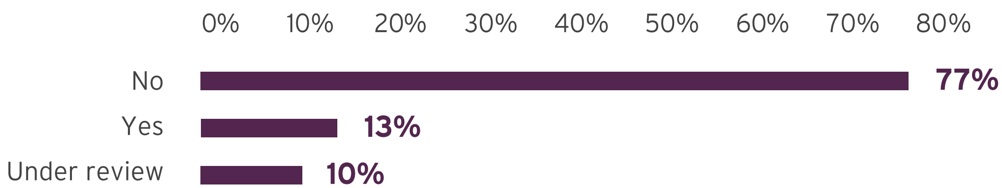
"Gender Diversity on the board-expect a higher bar across different regions. We want to see progress. We will vote against if we don't see progress."

"We are only focusing at board level regarding gender diversity and don't expect to make any changes at management level. Though we are looking more broadly at the pipeline within the organisation, regarding disclosure, progress and targets."

"Ethnic diversity is about self-identification in Europe and we follow the Parker Review."

Gender diversity and voting action

Question: Gender diversity: Will you take voting action for lack of diversity among executive directors?



10%	Under review
13%	Yes - we expect companies to have at least one female
77%	We will not penalise companies for lack of progress yet

Only 13% of respondents will take voting action for lack of diversity at executive level. 10% of respondents are reviewing their policy and are considering opposing investee companies for lack of diversity among executive directors.

Currently, diversity among executive directors is a topic on which investors are increasing looking to engage and discuss with investee companies. For the most part, investor concerns on this issue have not impacted voting outcomes or translated into votes against directors. However, investors acknowledge there is a need to monitor the executive composition and structure – as the leadership of company they set the standard. Board diversity remains a key voting issue and we can expect investors to continue scrutinising investee companies that do not improve the level of gender diversity.

Investor Quotes

"Gender diversity at Executive committee level and workforce is still engagement/dialogue phase. It might not be until 2024-2025 that we see impact on voting if companies do not improve the diversity of decision makers."

"Executive Committee involves a lot of engagement, especially in the decision making processes, including overall pay gaps. However this is not hitting voting outcomes and not translating into votes against. Perhaps in 2024-2025."

"We expect executive committees to have one female member in the UK. We are currently reviewing our gender diversity policies for European markets"

Setting the scene

Not surprisingly, survey respondents informed us that director elections and executive compensation will be key discussion topics driving engagement and active ownership activities as we approach the 2023 proxy voting season.

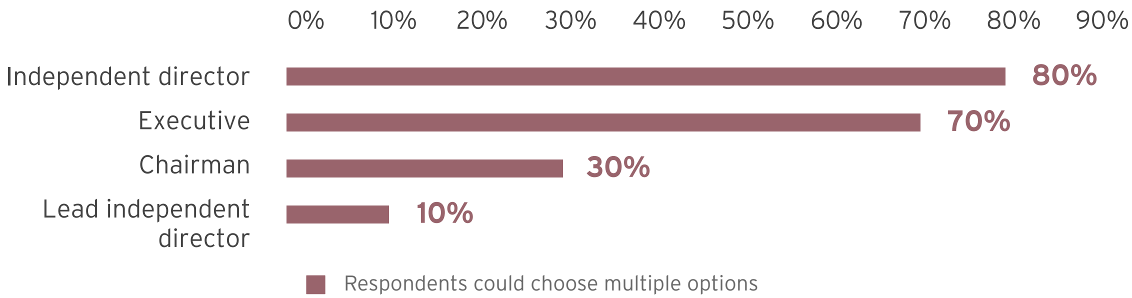
Other key themes discussed in the interviews related to shareholder rights, including dissenting votes, voting impact on controlled companies and general meetings.

During earlier discussions about ESG metrics and executive remuneration it became apparent that pay will broadly remain a key theme in the 2023 proxy voting season.

With the societal issues associated with the cost-of-living crisis, investors were keen to alert their investee companies of the importance to incorporate this issue when devising executive pay.

Excessive board commitments and investor voting action

Question: Which directors will you be taking voting action against if they have excessive board mandates that impact their time commitments?



80% of respondents will vote against independent directors with excessive board mandates impacting their time commitments

70% of respondents will consider voting against executives' additional board mandates if they feel it will impact their time commitments

30% of respondents will consider voting against the Chairman and/or the additional mandates if they feel it will impact their time commitments

Only 10% of respondents will consider voting against Lead Independent Directors if they feel additional executive or board mandates will impact their time commitments

Overboarding remains a key trigger on the voting ballots for institutional investors as they continue to oppose director elections if they feel the individual or overall board composition is not appropriate to function effectively. Several investors are revising their policies, with some still under review, and most are moving in the direction of stricter rules.

Georgeson insight: During discussions, investors highlighted that executives or board chairs that serve as lead independent directors and/or key committee chairs would receive closer scrutiny and potentially against votes. Sectors, size of company and sensitive situations will trigger a deeper dive into time commitments and companies overall board composition.

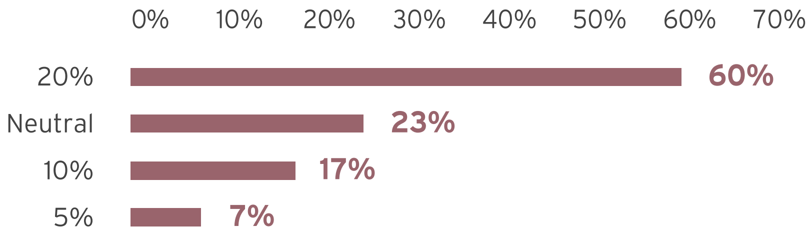
Investor Quotes

"An executive shouldn't hold the additional role of lead independent director, holding an additional non-executive director role is less of a concern. A board chair may be a lead independent director elsewhere, but no more than that."

"Banking sector changes on the back of NED conversations, they said bank positions are full time jobs. We will set the bar higher for NED or Chairperson. Portfolio Managers also agree it's a more time-consuming role."

Defining dissent

Question: When assessing whether companies are addressing dissent what % do you use as reference?



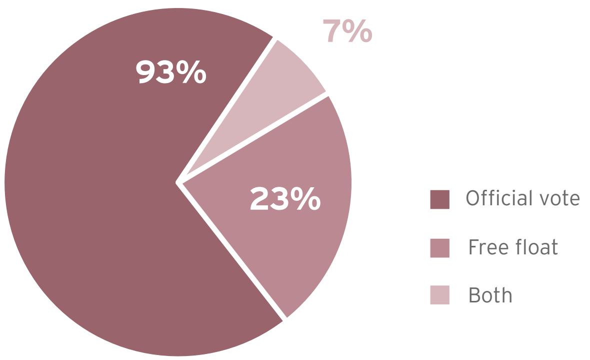
60% of respondents informed us that a 20% vote against management proposals will be a reference point for expecting companies to address dissent.

Investors highlighted that if they do not consider that a 20% dissent vote has received an adequate response from the company, they will likely vote against the same proposal the following year. A few investors suggested that, if companies face significant dissent in consecutive years and it is not addressed adequately, this may result in votes against directors or key committee chairs.

On the other hand, if a shareholder proposal not supported by management receives 20% or more support but does not pass, investors will expect to see a formal response from the company to shareholders. Climate related shareholder resolutions and other ESG related proposals are recently receiving increased levels of support, and investors want to see that companies are addressing shareholders' concerns, even if these concerns are channelled through shareholder resolutions.

Official and free float vote results

Question: Do you consider the official vote result or consider how the free float voted (where there is a controlling shareholder)?



7% consider both the official vote result and free float when there is a controlling shareholder.

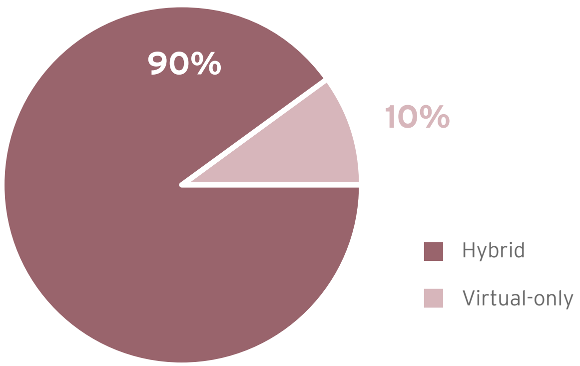
While the "one share, one vote" system has gained widespread acceptance by investors globally as best practice, this principle is not applicable in all jurisdictions, and multiple forms of voting differentiation exist.

At the same time, some investors endorse the dual share class structures as well as other defences to reduce volatility and allow investors to benefit from management strategy and the long-term investment returns.

It is an interesting outcome then, to see a significant amount of investors consider the vote outcome of both the free float and controlling shareholder.

Annual meeting format preferences

Question: As investors start to expect AGMs to be available online, would you prefer companies move towards holding hybrid or virtual-only meetings?



90% of respondents indicated they prefer companies to hold Annual General Meetings in a Hybrid format.

Investors suggest that any efforts for purely virtual meetings is a "no go", and that companies should define clearly in what circumstances they would hold a virtual-only meeting. Nearly all respondents suggested that anything else would be rejected. This in turn means that, for nearly all investors and in very broad circumstances, they will vote against.

Hybrid annual general meetings is now the preferred model among investors. They want the option to see management and believe that virtual annual general meetings have too many unknowns.

Investor Quotes

"The Hybrid vs Virtual debate is done. We are settled on hybrid. Any article amendments for virtual-only will be monitored closely."

HOW DOES GEORGESON HELP COMPANIES WITH SHAREHOLDER ENGAGEMENT?

Gain a deeper knowledge of the policies and practices that influence your investors' voting decisions

Benefit from partnering with a team that communicates with institutional investors every day to track voting and ESG trends

Receive bespoke investor profiles to guide shareholder engagements

Have tailored education on how investors and external influencers view ESG

Prepare for **ESG engagement roadshows**

Get help facilitating **ESG roadshows and sustainability days**

WHY IT IS IMPORTANT TO ENGAGE WITH YOUR SHAREHOLDERS

It would be a mistake to simply go through the motions to check the box of shareholder engagement. Issuers are well-advised to be thoroughly prepared when engaging investors by creating and presenting the right content, understanding investors' "hot button" issues, identifying the specific areas the issuer would like to better understand investors' view points and knowing who to contact at the firm as well as how to reach them. Importantly, issuers must have a clear understanding of their goals for the engagement – and the investor's goals as well.

How we help

- We analyse your investor base and help you set objectives to develop an engagement strategy
- We develop impactful cross-channel communications designed to effectively engage your investors
- We prepare your team for meetings with investors and proxy advisors
- We compile and synthesise notes so you can focus on the conversation
- We work with you to determine next steps resulting from your meetings

Communicate your message

To develop an articulate message that will resonate with your investors, we conduct a thorough review of your unique situation, issues and goals at the outset to determine your engagement strategy. It is important to have a clear set of goals at the outset of your engagement process, both so your team is prepared and to get the most out of your meeting.

We manage on average 500 annual and special meetings each year in addition to a variety of complex and contested solicitations, so we've seen it all. We'll help you develop and relay information about your proposals and/or corporate governance practices in an effective manner that leads to a productive dialogue with your investors.

We manage on average 500 annual and special meetings each year in addition to a variety of complex and contested solicitations

Prepare for your meeting

Based on your goals, we help you prepare an agenda for your meetings, and encourage you to ask investors in advance if they have any topics they would like to address. We also leverage our deep knowledge of institutional investors' engagement priorities and voting guidelines to determine who is likely to engage on specific topics – from executive compensation to director elections to environmental, social and governance issues – and provide you with detailed profiles of each investor you will be meeting with.

We make sure your engagement team is thoroughly prepared for your meetings by offering talking points, "hard" questions on topics likely of interest to your investors and preparation sessions to make sure members are comfortable speaking on the topics at hand. If this is not your first meeting with the investors, we also prepare you to discuss progress made on matters discussed in prior meetings.

LEAD AUTHORS

Kiran Vasantham
Head of Investor Engagement, UK/Europe
Kiran.Vasantham1@georgeson.com

Daniele Vitale
Head of ESG, UK/Europe
daniele.vitale@georgeson.com

Kevin O'Neill
Corporate Governance Analyst, UK/Europe
Kevin.ONeill@georgeson.com

CONTACTS

GLOBAL MANAGEMENT

Cas Sydorowitz
Global CEO
cas.sydorowitz@georgeson.com

Domenic Brancati
Global COO
domenic.brancati@georgeson.com

Ryan Wade
Chief Strategy Officer
rwade@georgeson.com

Laks Meyyappan
CEO – Global Ownership Intelligence
laks.meyyappan@computershare.com

UK/EUROPE CONTACTS

Anthony Kluk
Head of Market, UK & Nordics
anthony.kluk@georgeson.com

Matthias Nau
Head of Market, DACH Region
matthias.nau@georgeson.com

Matthieu Simon-Blavier
Head of Market, France
msb@georgeson.com

Ivana Cvjetkovic
Head of Market Benelux, Netherlands
ivana.cvjetkovic@georgeson.com

Lorenzo Casale
Head of Market, Italy
lorenzo.casale@georgeson.com

Carlos Saez Gallego
Head of Market, Spain
c.saez@georgeson.com

AMERICA CONTACTS

William Jackson
President, US
william.jackson@computershare.com

APAC CONTACTS

Andrew Thain
Country Head, Australia and New Zeland
andrew.thain@georgeson.com

Bryan Ko
Head of Asia
bryan.ko@georgeson.com

Georgeson

About Georgeson

Established in 1935, Georgeson is the world's original and foremost provider of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide. For more information, visit www.georgeson.com.