



THE INVESTOR FORUM

Purpose & Objectives

Purpose:

- Position stewardship at the heart of investment decision making by facilitating dialogue, creating long-term solutions and enhancing value

Objectives:

- Make the case for long-term investment approaches
- Facilitate collective engagement with UK-listed companies

Membership

46 Full Members:

- 31 UK institutions, 15 International firms
- 24 large firms, 14 boutiques, 8 asset owners
- 20 provided a 3 year underwriting commitment until June 2019.
- ~£17.1trn in Global AUM
- Represents approximately 30.5 % of the FTSE All-Share market cap.

Investor Forum team

- 8 members of the Executive team
- 6 with 15+ years buy side investment experience
- 2 with complementary capital market experience
- 13 person Board – investors, chairs, industry experience

Legal Framework

- 4 firm panel (Davis Polk, Hogan Lovells, Macfarlanes, Skadden)
- Developed the Collective Engagement Framework (October 2016)
- Provide pro bono legal input

Engagements since inception (Jan 2015 – Dec 2018)

- Members have proposed 41 companies for collective engagement:
- We have engaged with the Boards of 23 companies
- Range of market cap – AIM-listed to FTSE30

Engagement participation

- Range of participants: 2 – 23
- Market cap of company represented: 7% - 50%

S-360 projects

- Working practices in the Apparel (2017) and Food Retail sector (2018)
- BankingFutures dialogue with Leaders Quest, Meteos and UK Finance
- Takeover Panel teach-in for investors (2018)
- Stewardship in Fixed Income (2017)
- Marine plastic engagement with standards bodies (2018)
- ADR voting practices (2018)

Facilitate dialogue | Create long-term solutions | Enhance value

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Previously reported engagement activity

2018 COLLECTIVE ENGAGEMENT DASHBOARD

	Governance (by the Board)					Execution (by the Management team)		
	Strategy	Leadership and Succession	Capital Allocation	Corporate Governance	Corporate Action	Operational performance	Management Information	Reporting and Communication
Centrica	✓	✓	✓			✓		✓
Imperial Brands	✓		✓			✓	✓	✓
Reckitt Benckiser	✓	✓	✓	✓				✓
Shire		✓	✓	✓				✓
Unilever	✓			✓	✓			✓
Victrex				✓				✓

2017 COLLECTIVE ENGAGEMENT DASHBOARD

	Governance (by the Board)					Execution (by the Management team)		
	Strategy	Leadership and Succession	Capital Allocation	Corporate Governance	Corporate Action	Operational performance	Management Information	Reporting and Communication
Amerisur		✓		✓				✓
BT	✓	✓	✓	✓		✓	✓	
Eco Animal Health		✓		✓				
IP Group					✓			
LSE		✓		✓				
Rio Tinto		✓						
Worldpay					✓			

2015/16 COLLECTIVE ENGAGEMENT DASHBOARD

	Governance (by the Board)					Execution (by the Management team)		
	Strategy	Leadership and Succession	Capital Allocation	Corporate Governance	Corporate Action	Operational performance	Management Information	Reporting and Communication
Standard Chartered		✓	✓	✓		✓		✓
Tate and Lyle		✓	✓			✓	✓	✓
Sports Direct	✓	✓	✓	✓		✓	✓	✓
Rolls-Royce	✓	✓	✓	✓		✓	✓	✓
RDS/BG	✓		✓		✓			✓
Cobham	✓	✓	✓	✓	✓	✓	✓	✓
Mitie	✓	✓				✓		✓

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