



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

50 Full Members:

- 35 UK institutions, 15 International firms
- 24 large firms, 17 boutiques, 9 asset owners
- Represents approximately 33 % of the FTSE All-Share market cap.

Investor Forum team

- 8 members of the Executive team, with 20+ years buy side investment experience. 2 with complementary capital market experience
- 14 person Board – investors, chairs, academics, industry experts

Legal Framework

- Developed the Collective Engagement Framework (October 2016. Updated: September 2019)
- 4 firm panel (Davis Polk, Hogan Lovells, Macfarlanes, Skadden) provide pro bono legal input

Engagements since inception (Jan 2015 – Dec 2019)

- Members have proposed 57 companies for collective engagement:
- We have engaged with the Boards of 32 companies
- Range of market cap: AIM-listed to FTSE 100

Engagement participation

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

S-360 projects

- Working practices in the Apparel (2017), Food Retail sector (2018) and Construction Sector (2019)
- BankingFutures dialogue with Leaders' Quest, Meteos and UK Finance (2015-17)
- Takeover Panel teach-in for investors (2018)
- Stewardship in Fixed Income (2017)
- Marine plastic engagement with standards bodies (2018)
- ADR voting practices (2018)
- Setting the standards on Marine Plastic Pollution (2019)
- The Four Dialogues (2019)
- UK Banks - Stewardship Summit (2019)

Facilitate dialogue | Create long-term solutions | Enhance value



Reported engagement activity

	Governance (by the Board)					Execution (by the Management team)		
	Strategy	Leadership & Succession	Capital Allocation	Corporate Governance	Corporate Action	Operational Performance	Management Information	Reporting & Communication
2019 COLLECTIVE ENGAGEMENT DASHBOARD								
FirstGroup	✓	✓	✓	✓				✓
GVC		✓		✓				
Imperial Brands	✓	✓	✓	✓		✓		✓
Immarsat		✓		✓		✓		
Safestore		✓		✓				✓
Vodafone	✓	✓	✓	✓		✓		
2018 COLLECTIVE ENGAGEMENT DASHBOARD								
Centrica	✓	✓	✓			✓		✓
Imperial Brands	✓		✓			✓	✓	✓
Reckitt Benckiser	✓	✓	✓	✓				✓
Shire		✓	✓	✓				✓
Unilever	✓			✓	✓			✓
Victrex				✓				
2017 COLLECTIVE ENGAGEMENT DASHBOARD								
Amerisur		✓		✓				✓
BT	✓	✓	✓	✓		✓	✓	
Eco Animal Health		✓		✓				
IP Group					✓			
LSE		✓		✓				
Rio Tinto		✓						
Worldpay					✓			
2015/16 COLLECTIVE ENGAGEMENT DASHBOARD								
Standard Chartered		✓	✓	✓		✓		✓
Tate & Lyle		✓	✓			✓	✓	✓
Sports Direct	✓	✓	✓	✓		✓	✓	✓
Rolls-Royce	✓	✓	✓	✓		✓	✓	✓
RDS/BG	✓		✓		✓			✓
Cobham	✓	✓	✓	✓	✓	✓	✓	✓
Mitie	✓	✓				✓		✓

Facilitate dialogue | Create long-term solutions | Enhance value