



# STEWARDSHIP ACTIVITIES

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- *Stewardship Landscape*
- *Stewardship-360 Projects*
- *Promoting Well-Functioning Markets*
- *Facilitating Dialogue*



## THINKING ALOUD: STEWARDSHIP LANDSCAPE

### Emerging Stronger:

- At the end of each year we take the opportunity to step back and survey the stewardship landscape. In the years that we have done this, the main drivers of change have frequently been regulatory. In 2020, the environment shifted dramatically because of real-world developments.
- It was a challenging year, when many faced uncomfortable choices to which there were no ready answers. Many businesses have required unprecedented government support, and yet have also raised fresh finance and made redundancies and other cut-backs. It was a year when pragmatism was needed in making tough decisions, and we have not seen the end of these dynamics.

### Resilience:

- Perhaps inevitably in such an unparalleled economic situation, resilience has come to the fore. Maximising efficiency, in terms of capital structure, just-in-time supply chains or enforced flexibility of workforces, no longer seem as attractive as it once did. Heavily indebted businesses have in many cases lacked the flexibility to see through the crisis. Dividends have been cut. Public markets, and particularly equity markets following the relaxation on issuances by the Pre-Emption Group, have provided fresh finance to viable businesses to help see them through the current disruption.
- It has become apparent that a lack of resilience may take many forms, not merely financial. Failure to focus on a business's core relationships with its stakeholders may create a risk of disruption. When a company has driven such hard bargains with suppliers, or not invested in good customer service, its stock of goodwill is limited when a crisis strikes. When staff loyalty has been tested by poor treatment, it is less likely to be available to be called on in time of crisis.

### Interdependence:

- This new focus on resilience also reflects the broader questions that observers are asking about the role of business in society, and the need to operate in a way that is fully conscious of all its stakeholders. It is a time when many businesses have leant heavily on the state and central banks, as the only actors with the scale and flexibility to respond. In the years that follow, much will change as the economy finds a new equilibrium and government digests the cost of the support that it has provided.
- It is hard to see how the world of business will not be changed fundamentally by the Covid-19 crisis and it is critical that businesses take this opportunity to rebuild society's confidence.
- The scale of the shock to the system will reverberate for many years. To understand the impact on companies will require a clearer view of the drivers of value and an understanding of crucial interdependencies. It will require a break from the recent past, which has seen a disproportionate focus on near-term trends and a forensic analysis of earnings expectations.

## THINKING ALOUD: STEWARDSHIP LANDSCAPE

### Implications for Investors:

- It is impossible to imagine that the role of long-term investors will not also change. An intense focus on stakeholder interests will be required to calibrate the impact on companies. Increasing numbers of clients will expect that companies in which their assets are invested exhibit the resilience required to deliver sustainable long-term value.
- The breadth of engagement issues which are seen as material is already expanding. It will no longer be possible for investment professionals to suggest that ESG factors are not relevant to their financial decision-making, unless they have only the shortest of time horizons. The nature of the dialogue which investors have with companies will take on new dimensions, across the range of issues that make businesses truly robust for the long-term.

### A Changed Landscape. A New Perspective:

- Our reference points have been reset by the experiences of 2020 and our understanding of sustainable long-term value is being recalibrated.
- The Covid-19 crisis has exposed interdependencies and vulnerabilities that weaken the system's resilience if the behaviour of one party exploits another. Many investment approaches are already shifting towards an understanding of this: of the need for resilience in business, of investment in relationships and of flexibility in capital structures such that companies can more readily survive downturns.
- Key to achieving this resilience will be a governance structure which allows for strategic flexibility in changing times. Maximising any one thing at the cost of another often comes at a cost to long-term value and to other stakeholders.
- 2021 will see many policy initiatives and a complex geopolitical environment. We should not expect it to be any less demanding than 2020 proved to be. Investors and companies will need to work together again, as they did in 2020, to deliver sustainable outcomes for all stakeholders.
- Landscapes change slowly over time, but when nature unleashes its full force, change can be brutal and dynamic. Nature also teaches us that ecosystems always re-set themselves. The pace of change will likely remain very high as society seeks a new balance. With change always comes great opportunity.

## STEWARDSHIP 360 (S-360) PROJECTS

The Stewardship 360 (S-360) programme brings investors together to collaborate on wider material issues that impact companies, industries and the environment in which they operate.

The Forum develops insights gained from engagement activities and seeks to address broader themes which are important to Members. Typically, these fall into one of three categories – key issues, stakeholder engagement or long-term value.

We focus our in-depth S-360 project work on areas where the Forum can make a unique contribution, rather than duplicating existing initiatives. The focus is always practical with the objective to extend, develop and share best practice.

The approach to S-360 projects is best described as “Educate, Investigate, Integrate & Demonstrate”. This structure allows the flexibility to address issues in differing degrees of depth, depending on the outcome being sought, while maintaining discipline in terms of the time and resources spent.

In 2020 we undertook a number of S-360 projects, spanning environmental, social and governance themes which allowed the Forum to contribute to the debate on the broad range of factors that can impact long-term sustainable value and support good stewardship activity.



### Workshop Example: Australian Indigenous Heritage Concerns

Following the destruction of the rock shelters at the Juukan Gorge in the Pilbara region of Western Australia caused by Rio Tinto in May 2020, the Investor Forum was asked by its Members to help enhance their understanding of cultural heritage preservation issues in Australia, as they consider the stewardship actions they might take as investors in the global mining companies. We collated briefing material for Members and collaborated with Regnan to organise a webinar to provide insights from two excellent expert speakers who had deep experience in this field.

### Project Update: Marine Plastic Standards

In March 2020, BSI, the UK National Standards Body, launched the project to create the first stand-alone technical specification that will help prevent plastic pellet loss pollution. The project is sponsored by nine investors, brought together by the Investor Forum and represented by Fauna & Flora International, alongside Marine Scotland and the British Plastics Federation.

The project will deliver a fast-tracked standardisation document, to be known as “Publicly Available Specification 510 (PAS 510) Plastic pellets, flakes and powders – Handling and management throughout the supply chain to prevent their leakage to the environment – Specification”, which will provide an important tool for companies to demonstrate good practice in pellet loss prevention measures across the supply chain.

The development of the standardisation document is being guided by a steering group consisting of experts from across the international supply chain including plastics manufacturers, transportation, retailing and recycling organizations landscape. The standard will be put out to public consultation in early 2021.

## S-360: WORKING PRACTICES

Working practices across the whole economy changed out of necessity this year.

With an increased focus on employee welfare and safe working conditions, as well as risks to the supply of labour post-Brexit, investors have an opportunity to encourage their investee companies to fulfil the social contract in providing good work, and to stamp out labour exploitation in their supply chains.

In 2020, we saw some companies make genuine efforts to support their employees through the Covid-19 crisis, but we also saw examples of how poor oversight could have a

material impact on shareholder value and have a very personal human impact.

The Investor Forum has helped Members to engage on these issues across a broad range of sectors, companies, and initiatives since 2017. This subject remains a core part of the Forum's work in placing stewardship at the heart of investment decision-making.

The boxes below illustrate the activity undertaken by the Forum in 2020 to allow investors to make a positive contribution to improve working practices

### Construction Sector insight

The current phase of this project focuses on the construction sector. We arranged group meetings with Marshalls plc, Land Securities plc and Balfour Beatty plc, to discuss their approach to modern slavery, and the evolution of working practices and health and safety during lockdown.

### Regulation

The Investor Forum joined a broad coalition of leading retailers, investors, civil society organisations and over 50 cross-party MPs and Peers, to request that urgent action be taken by the Government to implement a licensing scheme that ensures all garment factories are meeting their legal obligations to their employees. The Forum supported the joint letter, coordinated by the British Retail Consortium, calling for the introduction of statutory licensing of garment factories to ensure that they all meet their legal obligations to employees and are 'Fit to Trade'.

### Collaboration

The Investor Forum joined the Advisory Committee for the 'Find it, Fix it, Prevent it' initiative. Developed by CCLA and supported by a coalition of investor bodies, academics and non-governmental organisations, it is designed to harness the power of the investment community to make the corporate response to modern slavery more effective.

### Policy

In January we invited Matthew Taylor, Interim Director of Labour Market Enforcement, to discuss his insights with investors. The objective was for investors to provide input into the open LME consultation of the 2020/21 strategy and share their perspectives on the issues as they pertain to listed companies. In December, we joined a workshop hosted by the DLME exploring how the new Single Enforcement Body should engage with industry and employers. The findings will feed into the 2021/22 Labour Market Enforcement Strategy.

### Data

The Forum provided input into the project of the Modern Slavery and Human Rights, Policy & Evidence Centre, supported by the Bingham Centre for the Rule of Law and the Alan Turing Institute, which is seeking to ensure that investors and asset managers have access to high-quality, accurate data on modern slavery data in investment portfolios. The project aims to scope relevant types of data sources, review analytical methods, and consider ways of presenting insights in practical ways to investors.

### Company Engagement

The Forum first engaged with Boohoo as part of the phase of the project focusing on apparel. The connections and insights gained from that work were valuable in understanding the complexity of the issues in Leicester and making informed, pragmatic requests of the company.

## PROMOTING WELL-FUNCTIONING MARKETS

Principle 4 of the Stewardship Code introduced the requirement that signatories should explain how they promote continued improvement of the functioning of financial markets, including addressing risks such as climate change or those that may lead to business failure. This is one of the most stretching principles in the new code.

In response to this new principle, we have established “promoting well-functioning markets” as an additional field of work for the Forum. We have initiated a number of projects which combine our practical focus, the team’s extensive experience and the support of our Members, to identify and promote improved practice. We believe that a collaborative effort to address systemic issues can be very effective provided there is a clarity of objective for any given initiative.

In 2020, we focused on five issues:

- **Capital Raising** (page 37) – analysis for Members of the various capital raising structures utilised by companies in response to Covid-19.
- **Governing for Growth** (page 38) – a discussion paper and round table series to identify and articulate investor expectations to assist companies as they grow.

- **Voting Transparency** (page 39) - an analysis of the challenges of exercising shareholder rights in a transparent manner.
- **Engaging the Engagers** (page 40) – a joint paper with the PLSA to help asset owners exercise their stewardship oversight of those who manage money on their behalf.
- **‘Say on Climate’** (page 41) – proposing a mechanism to create on a non-binding vote on a defined Climate Report for premium listed UK companies to support the plan to mandate TCFD reporting for UK companies.

The Forum continues to contribute to the political and regulatory debate through submissions to regulatory reviews and maintains an open dialogue with government departments, regulators and policy makers. The Forum also has regular conversations with other organisations, both UK focused and international, with a view to propagating best practice.



*I am very pleased to join the Board of the Investor Forum and support its aim to position stewardship at the heart of investment decision making. Having worked in equity markets for over twenty years as an analyst, and more recently within listed corporates, I have seen from both perspectives that facilitating constructive dialogue, as the Forum promotes, is the best way to create long term solutions and enhance value for all stakeholders.*

*Our purpose at M&G is to help people manage and grow their savings so they can live the life they want, while making the world a little better along the way. As long term stewards of these assets, we believe that well governed businesses run in a sustainable way, deliver stronger long term investment returns. As a founder member of the Investor Forum with a long history of active engagement, we seek to encourage companies to transition to more sustainable business models.*

**Chantal Waight**  
Investor Forum Director, 2020



## CAPITAL RAISING

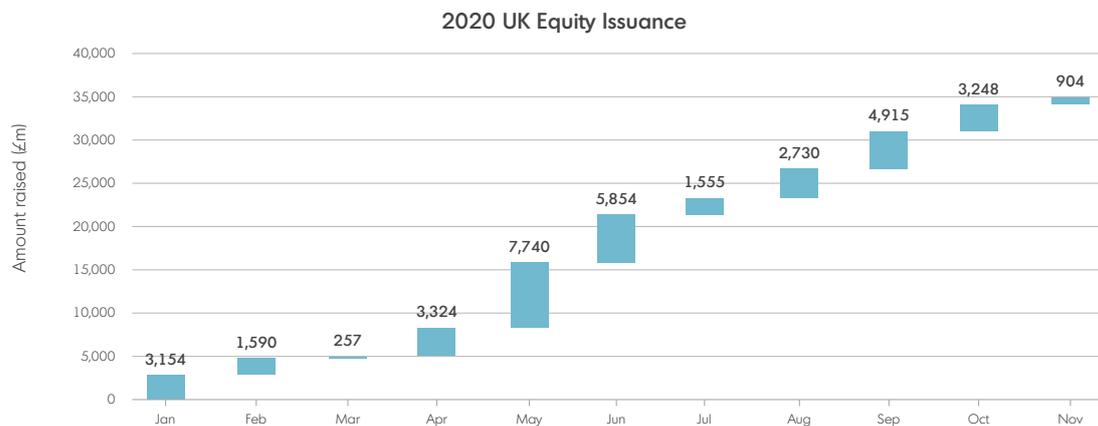
### The Great Success of 2020

In the depth of the pandemic, public markets demonstrated that they remain an effective source of capital for companies. Just as in the Global Financial Crisis, the value of liquidity and shareholder support provided an important reminder of the enduring benefits offered by public markets.

### Pre-Emption Group

In April 2020, the Pre-Emption Group (PEG) temporarily relaxed the guidelines on issuing equity on a non-pre-emptive basis from 10% to 20% of the existing number of shares in any 12-month period. This step provided much needed flexibility for listed companies and was particularly significant given the importance that is attached to the protection of shareholders in UK listed companies against dilution.

According to Peel Hunt, between January and November 2020, there were 267 equity issues by UK companies raising £35bn, the vast majority by way of a placing.



Source: Peel Hunt 18th November 2020

### Lessons Learned

The major success of this initiative was helped by companies and investment banks working hard to ensure that these undocumented deals:

- addressed a range of stakeholder concerns;
- allocated new shares to large existing shareholders in accordance with their shareholding; and
- in a number of placings, allowed retail investor participation through the PrimaryBid platform.

These steps reassured investors and ensured tight discounts, which minimised the dilution for existing investors unable to participate. Pre-emption rights remain an unassailable principle for many UK equity investors and in November 2020, PEG reverted to the usual guidelines.

### Implications

In contrast to the success of the equity placing structure, traditional rights issues were much less effective, with only 5 rights issues completed in the 2020 (source Peel Hunt 18th November 2020). While rights issues ensure pre-emption rights for all investors, their inflexible nature has caused significant challenges for companies and investors alike. The process is onerous for companies and the length of the deal period often contributes to significant share price volatility which increases the complexity and cost of underwriting and creates significant unease among the investor base. The approach has become very much the last resort for capital raising. We would hope that the UK Listings Review, chaired by Lord Hill<sup>1</sup>, will consider how this process can be improved.

<sup>1</sup> <https://www.gov.uk/government/publications/uk-listings-review/terms-of-reference-lord-hills-review-on-listings>

## S-360: GOVERNING FOR GROWTH

A key focus for the Investor Forum has long been equipping smaller companies for growth, helping them to recognise that the expectations of their investors, their stakeholders and of wider society evolve over time and that they need to establish robust systems to enable them to flourish as larger, more complex entities. This interest has been driven by our engagement experience and in 2020, became the focus of an S-360 project.

### **Growing a Business, Building a Governance Infrastructure**

The need to build capabilities as companies grow has been brought into stark relief in the last year as the ESG challenges at some of the largest AIM stocks have led to significant share price falls. The Forum has been involved in engagements with both Burford and Boohoo, each of which has faced significant challenges in 2020. The high ratings which rapidly growing companies can enjoy – a function of their growth trajectories and expectations for the future – mean that such challenges can have painful impacts on valuations.

Naturally, these issues are not restricted to AIM stocks. Any growing company faces the same challenge of a need to enhance its governance structures and processes, and its spending on controls, to match its expansion. This can mark a significant cultural shift for companies that have been driven forwards with entrepreneurial spirit and with tight cost controls, and so typically the governance enhancements lag the focus on growth. Few companies navigate this phase of their development entirely smoothly, and a few face major problems.

This issue is significant for investors, and the Investor Forum has sought to explore how shareholders might further assist companies to address such challenges. We have sought to examine if there are a set of expectations that might be developed to help all companies once they reach a certain size, regardless of the market on which their shares trade, rather than developments always being a matter of individual negotiation between shareholders and single companies.

### **Identifying best practice**

We are seeking to build investor confidence in the governance pathway of growing companies to support long-term sustainable value creation.

We have written a discussion paper to explore the issues around governing for growth, and organised roundtable discussions attended by investors, Nomads, advisers, brokers, lawyers and company directors.

We have also held a series of individual discussions with a number of parties to gain a deeper understanding of their perspectives, and in particular have drawn on the views of the Quoted Companies Alliance (QCA) as the representative body for smaller quoted companies.

### **Join the Conversation**

Through an open discussion of the issues and concerns, we are working to develop a consensus on the way forward.

We expect to publish a further paper in early 2021 setting out what we have learned through these processes. The timing of this discussion is important in the context of expected changes to the listing regime in the UK next year.

## S-360: VOTING TRANSPARENCY

Stewardship encompasses much more than voting, but the voting of shares is an important mechanism for shareholders to express their views and exercise their shareholder rights. Unfortunately, given the complexity of the investment chain, investors and companies still encounter many obstacles in obtaining and providing transparent information on voting.

### Why the Increased Focus on Voting Transparency?

With an increased focus on stewardship and voting outcomes, institutional investors are seeking assurance that the votes they cast for their clients are processed accurately and are lodged with issuing companies. Tracing votes so that they can report back to their clients in a timely manner with confidence is currently fraught with difficulties.

Our interest in these issues arose during an engagement, and the Investor Forum subsequently undertook an S-360 project on ADR programmes in 2018/19. Our work identified the key features of an effective voting system.

#### Investor Forum: Key Features of an Effective Voting System

In our view, the following four features are key to instilling trust and transparency in the voting system:

- 1. Vote confirmation (receipt and lodging)** - Investors should have access to timely and accurate confirmation that the votes they have instructed have been received and lodged in the company vote;
- 2. Voting result verification** - Voting results published by companies should be independently verifiable;
- 3. Voting reporting to beneficial owners** - End clients should have access to timely and accurate information on voting actions taken by those who manage investments on their behalf;
- 4. Voting transparency to companies** - Companies should have access to timely and accurate information on voting actions in order to enhance their ability to engage with investors.

In 2020, given the changing landscape, we were asked to consider wider issues connected to voting transparency in the UK.

### SRD II: A Lost Opportunity?

The revised EU Shareholder Rights Directive (SRDII), Chapter 1a, was designed to enable companies to identify their shareholders and to improve the transmission of information between companies and shareholders. Core operational changes were required to be transposed as implementing regulations by 3rd September 2020.

The UK has taken a minimum harmonisation approach, and so SRD II implementation will not drive material improvements in the voting system. Most importantly, the UK retained the current legal position of the “shareholder” as being the member on the register of members of a company (typically the nominee account at the custody bank) and not the ultimate investor.

### Law Commission Review

In June 2019 BEIS asked the Law Commission to undertake a study on the intermediated securities system. Susan Sternglass Noble (a Senior Adviser to the Investor Forum) joined the Advisory Panel.

The review published in November 2020 examined issues arising in the intermediated securities system with the aim of informing public debate, developing options for reform and a consensus about issues to be addressed in the future<sup>2</sup>.

### Technology Solutions

Technology may provide market-based solutions to voting issues and we profiled the Proximity technology platform with Members to broaden investor awareness.

### Pooled Fund Voting

On 1st December 2020, the Minister for Pensions announced the launch of a new DWP working group to address the stewardship barriers identified in the Association of Member Nominated Trustees (AMNT) report in connection with trustee voting in pooled funds.

### Conclusion

Voting issues are complex and will receive considerable further focus in 2021. The Forum will continue to work with Members on this important issue. If there is to be a step-change in voting transparency in the UK, it will require all parties to work together given the complexity of the system.

<sup>2</sup>“Intermediated securities: who owns your shares? A Scoping Paper,” Law Commission, November 2020.

## S-360: ENGAGING THE ENGAGERS



The pressure on asset owners to be good stewards of capital is increasing, and they in turn are seeking to exert greater influence on their asset managers.

To do this well, and to drive an effective market for stewardship services, asset owners need to be informed consumers of stewardship services and be well equipped to hold their managers to account to deliver.

Clarity of objectives will assist asset managers in meeting the needs of their clients and better align the investment chain. In turn, this will help to put stewardship at the heart of investment decision making and deliver positive real-world outcomes.

The Investor Forum worked with the Pensions and Lifetime Savings Association (PLSA) to produce new joint guidance – **Engaging the Engagers: A practical toolkit for schemes to achieve effective stewardship through their managers**. The objective was to provide a framework and, most importantly, practical insights which can contribute to an effective alignment of the investment chain to enable pension schemes, and all asset owners, to achieve their long-term obligations through their asset managers.

The guidance focuses on the key questions that schemes might ask their asset managers to ensure that they engage on behalf of schemes and savers. It also provides a framework against which to assess the quality of asset managers' engagement and stewardship work. The aim is to improve the visibility of genuinely effective

engagement and to enable clients to differentiate more readily between leaders and laggards in this area.

To deliver good outcomes for beneficiaries, pension schemes can influence the productive functioning of the chain at three key stages:

- in setting expectations of asset managers;
- in appointing new asset managers; and
- in monitoring and appraising existing asset managers.

The guidance identifies key questions that can be asked of asset managers to gain a deeper understanding of their engagement approach and whether it is likely to deliver the desired outcomes. The paper provides:

- Definitions of stewardship and engagement, and the application across asset classes
- An outline of how to frame an overall pension scheme stewardship strategy
- A framework to understand and distinguish between different forms of engagement
- An overview of what effective engagement looks like and key success factors
- The key questions schemes might usefully ask of their asset managers.

### Context

Asset owners are coming under increased scrutiny and pressure to change. They are increasingly being asked to demonstrate the effectiveness of their delivery of ESG, both in terms of stewardship and investment integration, to regulators, but most importantly to their beneficiaries. Being able to identify good, effective stewardship in discretionary investment management arrangements will be critical to having a compelling narrative for the regulators and their scheme members.

In many ways, this offers investment managers an opportunity. Those most engaged in stewardship should welcome rising to the invitation to make their delivery on clients' behalf more visible, providing evidence of outcomes with authenticity, passion and sensitivity.

## SAY ON CLIMATE

During October, we were involved in various roundtables on climate-related financial disclosures and the evolution of the UK policy response in advance of COP26. Investors have a key role to play in supporting companies to be part of the solution to the climate challenges the world is facing.

### Say on Climate Proposal

In November, the Forum published a note called “Thinking Aloud – ‘Say on Climate’: An opportunity to deliver impact in the UK”.

We discussed the opportunity presented in the UK arising from the government’s desire to take a leadership position, the FCA’s proposals to mandate TCFD-aligned reporting by premium listed companies and the publication of HMT’s ‘A Roadmap towards mandatory climate-related disclosures’.

We believe that a signal of investor confidence in the effectiveness of a company’s climate strategy, through a non-binding vote, could bring a focus to the extensive work that many companies are undertaking to articulate their climate ambitions, and disclose these in an acceptable and consistent form.

Importantly, such an approach could be applied consistently to all premium listed companies and would provide investors with an opportunity to signal which companies are making good progress and those that are lagging. It would use the established and accepted mechanism of a non-binding vote, and the existing stewardship techniques of engagement and voting, to put climate at the heart of the strategic debate for all premium listed companies.

### Next Steps: Join the Conversation

We propose that the forthcoming BEIS consultation on changes to the Companies Act to mandate reporting be expanded to explore the option of allowing investors to have a ‘say on climate’, in much the same way that they have had a ‘say on pay’ since the announcement by BEIS of Directors’ Remuneration Reforms in March 2013<sup>3</sup>.

A formal BEIS consultation is the most democratic way to surface the views of all stakeholders and make an informed policy choice. The window provided by preparations for COP26 provides a unique focus for this discussion.

By building it into the UK legislative framework, the vote would bring scrutiny to the mandated disclosures and avoid the need for individual shareholder resolutions or voluntary company filings, except in cases where shareholders believe such action is warranted. Initiatives that use these tools would be freed to focus on their effort in regions where the policy environment is less progressive, or individual situations where urgent escalation is required.

We continue to engage with other stakeholders to collectively build a compelling case for change.

<sup>3</sup> [www.gov.uk/government/publications/directors-remuneration-reforms-frequently-asked-questions](http://www.gov.uk/government/publications/directors-remuneration-reforms-frequently-asked-questions)

## FACILITATING DIALOGUE

“Facilitate dialogue” is one of the objectives of the Investor Forum. In 2020, the value of high-quality dialogue, strong relationships and the power of investor signals was evident.

### **‘Four O’clock Forum’**

At the start of lockdown, the Investor Forum launched a series of virtual events for Members to provide opportunities to share insights, discuss topical issues and hear from experts. The series was a great success, with over 460 attendees representing 49 Member firms joining 22 events.

Each Four O’clock Forum provides an interactive session with a focus on one of four areas:

1. **‘Thinking Aloud’** – we created discussion materials and an opportunity for investors to exchange thoughts on the practical impact of important recent developments. We covered issues such as Capital Raising, Audit and increasing regulation.
2. **‘Expert Speakers’** – we invited experienced practitioners to share reflections on key issues. Speakers have included Philip Augar, Donald Brydon, John Kay, Marty Lipton, Nick Moakes, Nick Robins and Anthony Bolton.
3. **‘Stewardship Forum’** – individual companies were invited to share insights into different aspects of governance, continuing our ‘Stewardship Forums’ in a virtual setting. For example, the Director of Health, Safety, Environment & Sustainability at Balfour Beatty plc discussed the challenges of the Covid-19 crisis for working practices (this also formed part of the ‘Working practices in Construction’ S-360 project).
4. **‘S-360 Deep Dives’** – the Forum continues to develop S-360 projects, which included sessions on voting transparency and purpose. In November, we explored, through a series of four webinars, how climate change considerations are impacting investor dialogue and company decision making, with insights from company analysts, climate framework specialists, NEDs and the FRC.

### **Company Letter**

In April, the Investor Forum sent a letter to 322 Chairs and NEDs of UK listed companies offering our support as they sought to understand and address the needs of their shareholders during the current crisis. We were encouraged that so many companies opened up a very active dialogue directly with their shareholders throughout 2020. Our reminder that our platform is available to companies as well as investors was appreciated, and we spoke to companies about Board dialogue with investors and helped a number of them to organise virtual events during the year.

### **Company Meetings for Members**

In addition to collective engagements, the Forum also facilitates meetings with companies to address issues of specific concern to Members.

These fulfil the objective of facilitating dialogue in situations where communication has proved challenging or where investors are seeking to address a broader agenda with the company to complement their individual interactions. Read more on page 20.