



GOVERNANCE AND OPERATIONAL REVIEW

- *Governance*
- *Internal Resources & Policies*
- *Membership*
- *Legal Panel*



GOVERNANCE REVIEW

From the outset the Forum has adopted standards that are consistent with the very best corporate governance practices in the UK, whilst being mindful of the characteristics of a membership led Community Interest Company (CIC). The Investor Forum was incorporated as a not-for profit CIC in September 2014, with Members granted equal voting rights and a Board of Directors drawn from across the investment chain and wider stakeholders. Full membership of the Forum is open to institutional investors in UK-listed companies, including both asset managers and asset owners and both UK-based and global organisations.

Board of Directors

The Forum has an independent Board of Directors that is elected each year by its Members at the Annual General Meeting. The Board oversees the work of the Forum’s executive officers.

The Board is intended to be representative of the membership of the Forum. Ordinarily, the majority of the directors are expected to be Member representatives. The Forum wishes to promote a Board which has:

- broad range of industry perspectives
- an appropriate balance of views, skills, knowledge and experience and tenure; and
- diversity of gender and ethnicity.

Figure 2 below highlights the range of skills that directors bring to the Board and profiles for each director can be found on pages 48 and 49.

The Forum announced on 26th April 2021 that Simon Fraser, the Forum’s founding Chair, would step down after seven years of service. Following a comprehensive chair succession process, undertaken with assistance from an external executive search firm, Michael McIntock was appointed to the Board as a director and Chair-elect on 1st May. Sadly, Simon passed away on 9th August 2021 and Edward Bonham Carter, as Senior Independent Director, took on the role of Acting Chair until 1st October when Michael McIntock took on the role of Chair as planned.

Three further directors stepped down from the Board during the year.

During 2021, the Board met four times to discuss the work of the Forum and to consider its progress in meeting its objectives. In 2021 it reviewed developments in markets and the stewardship landscape, considered the implications of these changes and reviewed the strategic priorities for the Forum.



The Chair and Board are supported by two subcommittees:

- The Nominations and Remuneration Committee (NARC) identifies, evaluates and recommends to the Board candidates for appointment or re-appointment as Directors. The Committee keeps the mix of knowledge, skills, diversity and experience of the Board under regular review. It seeks to ensure an orderly succession of Directors and to maintain a balance between Member representatives and independent Directors. It also monitors the outside directorships and broader commitments of the Non-Executive Directors. The Committee formally met twice during 2021, and was actively involved in the recruitment process for a new Chair.

GOVERNANCE REVIEW

- The Operational Oversight Committee (OOC) oversees the legal, audit, and risk issues affecting the business, and its financial management. The Committee has oversight of key policies, reviews the financial statements, key risks and considers other topics, as directed by the Board. The OOC met four times during 2021.

From October 1st 2021, the Chair role is remunerated; no other Non-Executive Director receives any remuneration.

The Executive and the Board of Directors have access to pro bono support from the Investor Forum Legal Panel which is formed of senior legal practitioners from five leading international law firms.

Figure 2: Board composition

The table below provides a breakdown of Board composition, including experience (industry background), competency (key skills and knowledge) and attributes (gender and ethnic diversity).



THE BOARD

Michael McLintock¹ – Chair | May 2021*

Michael is Chair of Associated British Foods plc. Michael retired from M&G in 2016 having joined the company in 1992 and been appointed Chief Executive in 1997. In 1999 he oversaw the sale of M&G to Prudential plc where he served as an Executive Director from 2000 until 2016. He is also a Trustee of the Grosvenor Estate, Chair of Grosvenor Group Limited, and a member of the Takeover Appeal Board. He was a Director of Close Brothers Group from 2001-2008 and a member of the Finance Committee of MCC from 2005-2018.

Andy Griffiths – Executive Director | Sep 2014

Andy has over 25 years of international investment experience. Before setting up the Investor Forum in 2014, Andy was a senior investment professional at Capital Group and M&G. Throughout his career, Andy has been responsible for financial sector investments and was consistently ranked among leading equity investors in Europe. Andy was also an Operating Partner with Corsair Capital. Andy is a Trustee of the MOE Foundation, a charity that delivers training and coaching to young people.

Amra Balic | Dec 2020

Amra leads BlackRock's investment stewardship efforts in EMEA on behalf of clients globally, and is a member of BlackRock's Global Operating Committee and EMEA Executive Investments Committee. Amra joined BlackRock in 2011 after 11 years with S&P Global, where she was a Director in European Corporate Credit Ratings. Amra is also a Director of Eumedion, a Dutch investor association, a Trustee of the ECGRF, and is on the IA Corporate Governance and Engagement Committee. Previously Amra was a member of the European Commission Expert Group and the PLSA (UK) Stewardship Advisory Group.

Edward Bonham Carter² | Dec 2014

Edward was previously Vice Chairman, CEO, Chief Investment Officer and UK fund manager at Jupiter Fund Management plc, before becoming Director of Stewardship & Corporate Responsibility in May 2021 when he stepped down from the Jupiter Board. Previously he worked at Schroders and Electra Investment Trust. He is currently Senior Independent Director of Land Securities Group plc and ITV plc, Chairman of Netwealth Investments, a Trustee of the Esmée Fairbairn Foundation and is on the Strategic Advisory Board of Livingbridge.

Paul Coombes | Oct 2017

A former director of McKinsey & Company, Paul was head of their UK insurance practice and a global leader of the firm's financial institutions practice. He is currently Chairman of the Centre for Corporate Governance, London Business School, and a member of the FRC's Stakeholder Advisory Panel.

Anne Marie Fleurbaaij | Oct 2019

Anne Marie is the Managing Director of Marketable Assets at Cambridge Investment Management Ltd, the manager of the Cambridge University Endowment Fund. Previously, she spent 12 years as a Portfolio Manager with GIC (London), a sovereign wealth fund. Prior to this, she was a Vice-President at Morgan Stanley Investment Management and began her career at Deloitte. She is a co-Chair of the Board of Trustees to Girls Are Investors and is an Ambassador to the Diversity Project.

Sir Peter Gershon | Jan 2018

Sir Peter has held senior executive and non-executive positions in public and private companies. His previous senior board level appointments include Chair of National Grid plc, Chair of Premier Farnell plc, Chair of Tate & Lyle plc and Managing Director of Marconi Electronic Systems. Sir Peter also has experience of the public sector through his appointment as Chief Executive of the Office of Government Commerce and leading 3 independent reviews for the UK Government. He is currently chairman of the Dreadnought Alliance and enfinium Limited.

Jessica Ground | Jan 2017

Jessica is Global Head of ESG at Capital Group. Prior to 2020, she was the Global Head of Stewardship at Schroders where she was previously a fund manager and an analyst covering Financials and Utilities on a pan-European and Global basis. Jessica is a member of the Code Committee for the Takeover Panel.

THE BOARD

Ida Levine³ | Dec 2014

Ida is a Non-Executive Director and Lead Expert on Policy/Regulation at the Impact Investing Institute, as well as a trustee of The Royal Academy of Dance and a principal at Two Rivers Associates. She also is a member of the Financial Markets Law Committee (established by the Bank of England). She was previously Senior Vice-President and Senior Counsel at Capital Group, and a Board Director of Capital International Limited.

Andrew Millington | Dec 2020

Andrew is Head of UK Equities at abrdn. Andrew was previously a UK and European equity portfolio fund manager at ASI, after starting his career at Baillie Gifford. He is a Trustee of Cattanach, a Scottish grant making charity

Luba Nikulina | Apr 2019

Luba is Global Head of Research at Willis Towers Watson, responsible for the global team of more than a hundred investment professionals conducting economic and capital markets research, evaluating asset management firms in a variety of different asset classes, coming up with investment recommendations and creating new investment solutions for asset owners.

Robert Swannell | Dec 2014

Robert is a member of the Takeover Appeal Board. Until September 2021, Robert was Chair of UK Government Investments, which is the centre of excellence for corporate finance and corporate governance for HMG and was also previously Chair of Marks & Spencer plc. Robert spent over 30 years in investment banking with Schroders/Citigroup and was on the board of both British Land Company plc and 3i Group plc.

Chantal Waight | Dec 2020

Chantal is the Director of Strategy and Corporate Development at M&G plc. Chantal was previously an equity analyst, and more recently, the Director of Investor Relations at Prudential plc, where she led investor communications through the merger and transformation of M&G Investments and Prudential UK&E and the demerger of M&G from Prudential plc. She is also on the Board of the M&G Trustee Company Limited.

1. Chair of Nomination and Remuneration Committee
2. Senior Independent Director
3. Chair of the Operating Oversight Committee

*Appointment date

INTERNAL RESOURCES AND POLICIES

Executive Team

The Investor Forum benefits from a collegiate culture that welcomes input from any source and encourages debate, while focusing on practical outcomes.

The culture of the organisation means that the team recognises that there is always something new to learn, and that each engagement is different and must be considered afresh. Feedback is sought from Members and the Board to help learn lessons: external perspectives are invited to challenge and question how things are done, and how they might be improved.

With effect from 1st October a new internal Executive Team structure was implemented, comprising the Executive Director, COO and newly promoted Managing Director. This will increase resilience, and increase efficiency by spreading accountability across the group.

The team has a deep knowledge and understanding of investment markets and stewardship based on extensive experience as portfolio managers, research analysts, asset owners and capital market practitioners.

Each collective engagement or project is managed by an individual member of the team in conjunction with the Executive Director, and

where appropriate other members of the team, to develop and enhance the planned approach.

Of the nine employees, six are investment professionals, each with over 20 years' industry experience. 50% of the investment professionals, and 67% of the entire team, are female. At year end, we also had one senior advisor working with us on a pro bono basis.

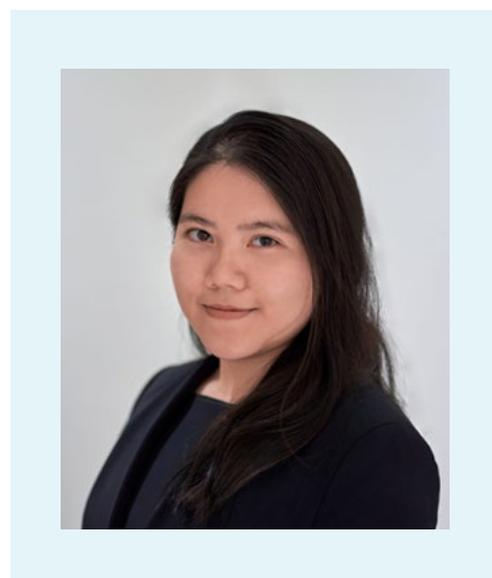
In January 2021 we recruited an analyst for a one-year graduate training programme through the Investment Association's Investment 20/20 Programme. Following successful completion of the training programme, the graduate has now been appointed to a permanent position as a Stewardship Analyst.

From July 2021 the team has been operating a hybrid model: returning to the office on selected core days and working from home on other days. The new model has been well received, reinvigorating relationships and team culture while affording much valued individual flexibility.

Being young in 2021 has many challenging aspects, but the Investor Forum has offered me a stable place to grow and develop myself professionally. This is why joining the Forum at the early stage of my career has been one of the most rewarding life experiences. From my first interview to now, almost a year in, not only that I have felt welcomed by every person on the team, but I have also expanded on my knowledge of the asset management industry and its role in achieving sustainability. I could not be more delighted to support the purpose of the Investor Forum – to position stewardship at the heart of investment decision making.

As part of the Investment20/20 network, I am grateful for the level of support I received throughout the first year of my professional career: from informative webinars, career advice to networking events with like-minded trainees. Investment20/20 has made me truly feel part of a greater community.

Vy Nguyen
Stewardship Analyst



INTERNAL RESOURCES AND POLICIES

Each member of staff has an individually tailored contract of employment which takes into account flexible working hours. In addition to their base salary all employees, including the Executive Director, are provided with a 'cash-equivalent' allowance to facilitate a personal selection to be made from publicly available benefits to suit their own needs (including pensions provision).

The highest paid Full Time Equivalent member of staff (which is not the Executive Director) is paid at a rate which is equivalent to 6x the remuneration of the lowest paid member of staff. Variable compensation across the team represented 2% of gross salaries in FY 2021. Remuneration details for the Executive Director are detailed in The Investor Forum CIC Report and Accounts for the year ended September 2021.

We are appreciative that in another challenging year the team has remained healthy and we have been able to continue to deliver impact, in spite of the circumstances. We are grateful for the support of Members, which means that the financial position has remained stable.

Financial Resources

The Investor Forum CIC (company number 09242326) has a financial year-end of 30 September. A copy of the Report & Financial Statements (audited by Sayer Vincent LLP now in its sixth year of audit tenure) is posted at Companies House. As a not-for-profit company, the Forum's financial objective is to balance costs with anticipated revenue.

The Investor Forum is an independent entity funded solely by subscription fees from its members. For the year ending 30 September 2021, membership revenues (from 55 members) were £1,066k and the company recorded a surplus of £54k for the financial year after taxes.

The funding approach of a CIC is unique in that any reserves generated cannot be returned to the original investors but must be used for the benefit of the community or else, in the event of the company being wound up, transferred to an "asset-locked body". The Forum's asset-locked body is the registered charity "Business in the Community" as set out in the Articles of Association. BITC is an appropriate recipient for any Forum surplus in the event the Forum winds up, as it is a UK-focused charity whose purpose is to advance responsible business for the long-term.

The Forum will seek to maintain a reserve, equivalent to three to six months of operating costs, to help manage the natural variability of income and expenditure. At 30th September 2021, the Forum has accumulated reserves equivalent to 3.8 months of operating expenses.

The Investor Forum manages potential conflicts of interest through:

- A Conflict of Interest Policy;
- The Collective Engagement Framework (CEF);
- The Code of Conduct and Ethics for employees and associates;
- The Members Code of Conduct; and
- The letter of appointment for directors.

Conflicts that may arise during the collective engagement process are managed through the CEF and with recourse to pro bono support from the Legal Panel, if appropriate.

Review and Assurance

External Assurance

The Forum has been audited by external auditors, Sayer Vincent LLP, since 2016 and each of the auditor reports has been unqualified.

Internal Assurance

The Board's responsibilities include reviewing the performance of the Executive. The Forum conducted a programme of Member meetings in the fourth quarter of 2021 to solicit feedback and discuss the Investor Forum's impact and activities. The meetings provided positive feedback on the Forum's activities during 2021, including the Four O'clock Forums.

Internal Policies Controls

All internal policies are reviewed and approved by the OOC periodically, to ensure that they are up to date. The Board is responsible for reviewing and approving the Governance Framework and the Conflicts of Interest Policy.

INVESTOR FORUM DEVELOPMENT PROGRAMME

With the heightened focus on diversity in the asset management industry, the Investor Forum reviewed its key contacts at member firms in 2020 and was struck by the very limited number of people in Stewardship teams from ethnic minority backgrounds. As a practical step to begin to address this imbalance, the Investor Forum team committed to use its networks to identify and help equip future leaders.

The Forum launched the 12-week Investor Forum Development Programme in September 2021 to offer individuals at Member firms from ethnic minority backgrounds an opportunity to develop skills, learn from experts and build an industry network. Members proposed individuals from their firms to participate in the programme which aims to support and inspire ethnic minority individuals at Member firms to increase diversity within the investment management industry.

The first cohort of 8 individuals engaged with a series of inspiring Expert Speakers and worked in two teams to research their selected topics: "The role of investors in a Just Transition" and "Workplace practices and modern slavery risk: A case study on the gig economy" over the course of the programme. The participants enhanced their skills and understanding of the investment management industry, built networks with their peers and actively engaged with the Expert

Speakers. The programme culminated in Four O'clock Forum presentations by the participants in November.

We would like to thank the Expert Speakers:

- Sam Gyimah, Board Director, Goldman Sachs Int.
- Seun Oloruntimehin, Investment analyst, Capital Group
- Lisha Patel, Head of Direct Investments, Wellcome Trust
- Lindsey Stewart, Head of Stakeholder Engagement, FRC
- Habib Subjally, Senior Portfolio Manager, Head of Global Equities at RBC Global Asset Management
- Annabel Tagoe-Bannerman, Group General Counsel & Company Secretary, Bakkavor Group.

Team Members and expert speakers volunteer their time and the programme is offered free to individuals at Member firms.



"I wanted to say a massive thank you for this incredible experience – every aspect was well thought through, from the amazing speakers to the projects! I've taken away so much that will help me on my future career path."

"It has been incredibly insightful to participate. I have learnt so much and feel much more confident."

"Your guidance was invaluable and the speaker sessions memorable."

"I have learnt a great amount from the programme and look forward to implementing it in my career."

"I have learnt a lot about myself, and take away new skills to carry with me."

Comments from IFDP participants



COLLECTIVE ENGAGEMENT FRAMEWORK

The Collective Engagement Framework defines the way the Forum manages collective engagements. The Framework puts in place a legal, operating and governance structure to manage the key risks, and flags key points or circumstances during engagements that might require heightened procedures.

The Framework has been specifically designed to take into account:

- The need to safeguard against dissemination and creation of inside information, inadvertently or otherwise;
- The creation of concert parties under the City Code or triggering group filing requirements under Section 13 of the U.S. Securities Exchange Act;
- The creation of concert parties or acquisition of control of, including by exercising a controlling influence over, any Company under the U.S. Bank Holding Company Act of 1956; and
- Competition law.

The Forum's internal procedures for conducting Collective Engagements are regularly reviewed against the Framework.

10 Key features of the Collective Engagement Framework

1. **TRUSTED FACILITATOR, NOT AN ADVISER** – Members retain full voting and other investment rights in respect of their shareholdings. No control is ceded to the Forum or other Members.
2. **OPT IN/OPT OUT** – A Member actively chooses to participate in an Engagement involving a company in which it is a shareholder. It can also choose to opt out of an Engagement at any time.
3. **COMPLEMENTARY TO MEMBERS' DIRECT ENGAGEMENT** – Members are actively encouraged to continue their direct interaction with companies outside the Forum's auspices.
4. **CONFIDENTIALITY** – Members must agree to comply with confidentiality obligations during an Engagement. Disclosure of identities and public statements must be agreed by participants during an Engagement.
5. **NOMINATED GATEKEEPER** – Members retain full control as to whether or not they receive information, and who receives that information.
6. **HUB & SPOKE MODEL** – A bilateral model is the usual method of communication between the Executive and Members involved in Engagements.
7. **NO INSIDE OR COMMERCIALLY SENSITIVE INFORMATION** – The Forum is not intended to be a means of facilitating the exchange of inside or commercially sensitive information between companies and Members or among Members themselves. Participation in an Engagement will not exempt any person from any law or regulation governing the use and dissemination of inside information.
8. **NO-CONCERT PARTY AND NO-GROUP** – Members must agree that they will not form a concert party or group in respect of the relevant company while participating in an Engagement under the auspices of the Forum. The Executive will engage with the Takeover Panel and seek specialist advice when required.
9. **HEIGHTENED PROCEDURES** – At various points in an Engagement, heightened procedures may be deemed necessary, including seeking specialist advice.
10. **CONFLICT OF INTEREST AVOIDANCE** – The Forum maintains control procedures to avoid conflicts of interest which could impact either its own governance or individual Engagements.

MEMBERSHIP

Full membership of the Forum is open to institutional investors in UK-listed companies, including both asset managers and asset owners, irrespective of where the investor is located.

As of 31 December 2021 there were 56 full Members. All except one Member has consented to the publication of their names and a list is given on page 2. The other member has opted to remain anonymous.

In 2021 we were pleased to welcome 5 new Full Members. BP Investment Management ceased to be a Member in October 2021 due a restructuring of their investment arrangements.

To become a full Member of the Investor Forum, investors are required:

To sign our:

- Membership Application Form
- No-Concert Party and No-Group Undertaking Form

To abide by:

- the Members Code of Conduct
- Rules of Membership
- our Articles of Association as a Community Interest Company

To complete:

- the Member Contact Sheet (establishing Primary Contacts, consent to use of logo and preferred communication)

To pay:

- an annual Membership fee, based on the agreed Tier of Membership

These are set out in our Governance Framework.

Legal Panel

Historically one of the key challenges, in fostering collective engagement by institutional investors, has been a concern regarding the inadvertent violation of legal or regulatory requirements. From its inception, the Forum has benefited from extensive pro bono support from a number of leading law firms, who have played a key role in establishing a safe and secure legal and regulatory environment in which to undertake collective engagement.

We were pleased to welcome Gibson Dunn to our Legal Panel in 2021 and thank the members of our Legal Panel for their ongoing support.

What Members can expect from the Investor Forum:

Our approach is:

- Value-driven: we engage on material issues
- Discreet: we avoid unnecessary public confrontation
- Safe: we limit the legal and regulatory risks
- Constructive: we identify solutions
- Methodical: we have a consistent and robust process
- Best practice: we enhance stewardship by investors and boards alike

Our objective is to help our Members:

- Realise long-term benefits for their clients and beneficiaries
- Maximise their return on engagement effort
- Be confident that collective engagements will be safe, secure and discreet
- Demonstrate a commitment to high quality stewardship to all stakeholders
- Contribute to the long-term success of UK-listed companies for the benefit of the broader economy



Davis Polk



MACFARLANES



GIBSON DUNN

INVESTOR FORUM TRACK RECORD

In 2012, The Kay Review of UK equity markets and long-term decision-making recommended that “an investors’ forum should be established to facilitate collective engagements by UK investors in UK companies”. The Investor Forum was established as a not-for-profit member organisation following the considerations of a Collective Engagement Working Group in 2014.

2015	<p>MEMBERS AT YEAR END: 28</p> <p>REPORTED ENGAGEMENTS: 4 – Standard Chartered plc, Tate & Lyle plc, Rolls Royce plc and Sports Direct plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: Promoting the ‘Stewardship & Strategy’ Forum concept.</p>
2016	<p>MEMBERS AT YEAR END: 33</p> <p>REPORTED ENGAGEMENTS: 3 – Cobham plc, Mitie Group plc and Royal Dutch Shell plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: The publication of the first Collective Engagement Framework.</p>
2017	<p>MEMBERS AT YEAR END: 35</p> <p>REPORTED ENGAGEMENTS: 7 – Including BT Group plc, London Stock Exchange plc, Rio Tinto plc and Worldpay plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: Working Practices in the Apparel Sector; Banking Futures Pathway to Long-term value.</p>
2018	<p>MEMBERS AT YEAR END: 43</p> <p>REPORTED ENGAGEMENTS: 6 – Including Centrica plc, Reckitt Benckiser plc, Shire plc and Unilever plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: Working Practices in the Food Sector; ADR Voting Practices.</p>
2019	<p>MEMBERS AT YEAR END: 50</p> <p>REPORTED ENGAGEMENTS: 6 – Including First Group plc, Imperial Brands plc and Vodafone plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: The Four Dialogues; Marine Plastic Pollution.</p>
2020	<p>MEMBERS AT YEAR END: 52</p> <p>REPORTED ENGAGEMENTS: 11 – Including Aviva plc, Barclays plc, Pearson plc and SSP Group plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: Promoting Well-Functioning Markets; Voting Transparency; the Four O’clock Forum series.</p>
2021	<p>MEMBERS AT YEAR END: 56</p> <p>REPORTED ENGAGEMENTS: 6 – Including BT Group plc, HSBC Group plc.</p> <p>SIGNIFICANT PROJECTS INCLUDE: Governing for Growth; Irish voting turnout; Stakeholder Capitalism.</p>

STEWARDSHIP CODE: MAPPING INDEX

Below we signpost how the Forum can help its Members to meet the standards set in the FRC Stewardship Code. Detailed evidence of their participation in the Forum's activities is provided to Members on an annual basis.

Principle	Section	Page(s)
<p>P1. Purpose, strategy and culture Becoming a Member of the Investor Forum, and participating in Forum engagements and S-360 activities, provides evidence of actions to enable effective stewardship. Membership of the Forum demonstrates commitment to, and 'implementation of a policy to undertake', collective engagement as part of stewardship activity.</p>	Purpose, Objectives and Key Activities; Activities Review	11, 15 - 17, 22, 34, 36, 50
<p>P2. Governance, resources and incentives Forum membership demonstrates a commitment to contribute to the investment industry's collective resource for stewardship activities. The Forum's Collective Engagement Framework provides a structure and process to conducting engagements in an efficient and effective way.</p>	Governance and Operations Review	46 - 51
<p>P3. Conflicts of interest The Forum's structures and membership requirements allow Members to manage actual and potential conflicts of interest relating to engagement activity. The Forum's own Conflicts of Interests Policy documents how conflicts are managed with respect to the Directors, Employees and Associates, the Legal Panel and in collective engagement activity.</p>	Managing Conflicts; Membership	25, 51
<p>P4. Promoting well-functioning markets The Forum is a 'relevant industry initiative' in which Members participate. Members opt into Collective Engagements, projects and other activities which are Member-initiated. The Forum has enabled Members to join a multi-stakeholder approach to explore issues such as working practices, AIM company governance and voting at Irish companies.</p>	Promoting Well-Functioning Markets; S-360	36, 39
<p>P5. Review and assurance Members receive annual statements evidencing their participation in all Forum activities.</p>	Membership	51
<p>P6. Client and Beneficiary needs</p>	N/A	N/A
<p>P7. Stewardship, investment and ESG integration Forum engagements and S-360 projects typically involve integration of investment considerations and stewardship, including material ESG issues. Insights on material issues gained from the Forum's collective engagement activity, company meetings and S-360 projects can be used by Members to inform investment decisions.</p>	Collective Engagement Report; S-360	22 - 32, 36
<p>P8. Monitoring managers and service providers</p>	N/A	N/A
<p>P9. Engagement Forum membership demonstrates a commitment to engagement. The Forum reports on completed Engagements, including the basis of selection, engagement objectives, methods; outcomes and lessons learned.</p>	Collective Engagement Report	22 - 32
<p>P10. Collaboration Forum membership allows Members to participate in collaborative engagement to influence issuers. Participation in Forum engagements and S-360 projects provide evidence of engagement activity and outcomes on both company specific issues and thematic issues. The Forum reports on completed Engagements, including outcomes, to assist Members' in their own reporting and to demonstrate to other stakeholders the scale of investor engagement.</p>	Collective Engagement Report; S-360;	22 - 32, 35 - 43
<p>P11. Escalation Initiation of, and active participation in, Forum engagements and S-360 projects provides evidence of escalation by Members. Our reporting on Engagement and S-360 activities provides evidence of outcomes.</p>	Collective Engagement Report; S-360;	22 - 32, 36 - 43
<p>P12. Exercising rights and responsibilities The Forum's project on Voting at Irish Companies and Engaging in Bid Situations helped members ensure the effective exercise of their voting rights.</p>		41 - 42

- **Chair:** Michael McIntock
 - **Executive Director:** Andy Griffiths
 - **Chief Operating Officer:** Fiona Ellard
 - **Managing Director:** Victoria Sant (Company Secretary)
 - **Senior Advisers:** Habib Annous, Tim Shanagher, Susan Sternglass Noble, Guy Walker
 - **Stewardship Analyst:** Vy Nguyen
 - **Events & Communications:** Maido Richards
 - **Finance & Operations:** Laura Devonshire
- 