

British Isles Symposium 2021

*‘Reforming all-employee
share ownership plans &
executive equity reward’*

Wednesday March 24 2021
London



SPREADING THE WAGES OF CAPITAL

British Isles Symposium 2021

The Esop Centre's fourth British Isles share schemes symposium, in central London on Wednesday March 24 2021, will feature a keynote speech on Inequality— City of London Alderman & Sheriff, **professor Michael Mainelli** will share his thoughts from the frontline of Long Finance.

The Programme for the full day event will be split into three sections:

Section one will be dedicated to key aspects of tax-approved all-employee plans and share plan regulation.

In section two we'll examine the changed criteria for the vesting of executive equity incentives.

Section three will be devoted to employee equity arrangements for SMEs, whether privately owned or listed on AIM or similar.

We shall finish with a discussion on the Centre's campaign for the Crown Dependencies.

A buffet lunch will be included and the symposium will conclude with a celebratory reception.

To book your place, please send delegate name and contact details to:

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Sponsors:

O C O R I A N

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Programme

Section one

0845 Welcome and introduction

- ◆ *How to make all-employee share plan schemes more popular with companies and employees?*

Malcolm Hurlston CBE, founder, Esop Centre

0900 Inequality – some thoughts from the frontline of Long Finance

Alderman & Sheriff professor Michael Mainelli, executive chairman, Z/Yen Group

0930 CSOP, the forgotten employee share scheme; unlocking its potential and avoiding its hidden pitfalls

- ◆ *There is renewed interest in establishing Company Share Option Plans in the workplace. How does this tax-approved plan work?*
- ◆ *What are the benefits of CSOPs for employers and employees and what can go wrong?*

Jane Jevon, Pett Franklin

1000 Effective global equity plans

- ◆ *What's the big idea? - corporate branding; productivity drive; non-salary incentive and/or employee loyalty?*
- ◆ *Choosing the right global equity plan: worldwide ESPPs - still the poster child?*
- ◆ *Options v Shares, executive and all-employee schemes, contributory v non-contributory, measuring success*
- ◆ *Out-sourcing global share plans: what are the advantages?*
- ◆ *Employees in remote jurisdictions - should they participate too?*
- ◆ *Managing employee share plans in cross-border takeovers*

Claire Prentice, Travers Smith

1030 Employee share plan CASE STUDY

- ◆ *What are/were the company's objectives in proposing an employee share/options plan?*
- ◆ *What kind of employee share plan did it opt for?*
- ◆ *What was Computershare's role in setting up/operating this plan?*
- ◆ *Roll out experience, communications, take-up rate, jurisdictional issues,*
- ◆ *Employees' feed-back, lessons learned*

Stuart Bailey, Computershare

1100 -1120 refreshments

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1120 How do you ensure that all employee plans (Sharesave and SIP) continue to be relevant and provide benefits for today's workforce?

- ◆ *How popular are these tax-advantaged share schemes now?*
- ◆ *What are the challenges?*
- ◆ *How to engage employees & how to make the plans a success.*

Jennifer Rudman and Graham Bull, Equiniti

Section two

Executive equity incentives

1150 The changing landscape of investor and corporate governance expectations

- ◆ *Regulatory developments impacting remuneration in the financial services sector resulted in challenges to the way banks and financial services firms were operating their incentive arrangements*
- ◆ *Listed company investors and corporate governance expectations are 'catching up' with concepts that the FS sector has been dealing with for some time coming to the fore, such as: Operating malus and claw-back in practice; Use of discretion in determining vesting outcomes; Measuring non-financial risk and culture as part of incentive plans*
- ◆ *What listed companies can learn from the challenges and developments faced by the FS sector in share plan design and operation*

Harry Meek, Linklaters

1220 Hard and soft law changes affecting directors' remuneration

- ◆ *How will the EU Shareholder Rights Directive affect Eso plans? What does it hope to achieve and will it succeed?*
- ◆ *Do changes in the UK Corporate Governance Code go far enough?*
- ◆ *Does the Investment Association's 'Sin Bin' – naming and shaming companies which suffer major shareholder revolts - serve any useful purpose?*

Liz Pierson, Deloitte

1250 Top pay, incentives and the pressing environmental, social and corporate governance (ESG) agenda

- ◆ *View from the C-suite and their advisers*
- ◆ *Global warming - can we expect more hot air... or is it time for ESG to stride into the boardroom?*

Damian Carnell, Willis Towers Watson

1320—1420 Buffet lunch

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1420 Is executive reward a racket? (panel discussion)

- ◆ *Huge bonuses at rail franchise failure Stagecoach; Persimmon, executive pay offs at Deutsche Bank; pension cash contributions.....What is going on? Are remuneration committees still poodles?*
- ◆ *Key events impacting the remuneration landscape and how companies have responded to them; Latest trends in equity reward performance targets; Transparency, alignment of pay to long term success; Stretching performance conditions and reducing complexity – carved in stone?*
- ◆ *Time to curb executive **golden hellos** and **golden parachutes**?*
- ◆ *What are the gatekeepers doing? – Investment Association & the Financial Conduct Authority; ISS and other proxy voting agencies*

Section three

Employee share ownership opportunities for smaller companies

1450 Why the Enterprise Management Incentive (EMI) is booming

- ◆ *Who qualifies for EMI and who doesn't?*
- ◆ *What are the tax breaks?*
- ◆ *What are the conditions?*
- ◆ *What are the traps?*
- ◆ *How EMI is used in practice—eg exit only EMIs*

Colin Kendon, Bird & Bird

1520 The EOT Structure in March 2020 – where we are now

- ◆ *Overview of the Employee Ownership Trust (EOT) structure*
- ◆ *Tax and non-tax incentives available to vendors and employees*
- ◆ *What ownership percentage may be optimal to sell to an EOT?*
- ◆ *The current financing environment for EOT transactions*
- ◆ *Constraints limiting the adoption of the EOT structure for vendors seeking to exit (financing, documentation, management incentives, etc.)*

Garry Karch, Doyle Clayton

1550—1605 Refreshments

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Section three continued

1605 Valuing SMEs, so that shares can be issued

- ◆ *Meaning of market value through statute and case law*
- ◆ *Application of the recognised bases of valuation to the SME*
- ◆ *Influence of the percentage stake and the minority interest*
- ◆ *Impact of funding prices and subscription prices on valuation*
- ◆ *Case study positions*

David Craddock, David Craddock Consultancy Services

1635 Growth Shares: curing share scheme malaise with synthetic exits

- ◆ *Diagnose and treat share scheme malaise*
- ◆ *What are growth shares and how should they be structured?*
- ◆ *Understand and avoid the minority discount trap*
- ◆ *The good, the bad and the put option*
- ◆ *Reconciling the risks of the convertible securities regime and corporate practice.*

Robin Hartley, RM2

1705 Discussion—the Crown Dependencies:

- ◆ *Future relations with the UK government and the impact of Brexit*
- ◆ *Employee benefit trusts and employee share ownership*
- ◆ *Plan administration and fiduciary duties*
- ◆ *Regulation; Other questions*

1735 Summary and closure

1745 Drinks reception

The organisers reserve the right to alter the programme as necessary.

Cancellation policy:

If you have to cancel your conference registration, you will receive a 90% refund of your fee if you cancel two or more months in advance (the 10% deduction covers administration charges). Owing to the financial obligations incurred by the ESOP Centre, our further refund policy for this conference is:

- ◆ *Less than two but more than one month before the conference date, we shall refund 50%*
- ◆ *Less than one month before, there will be no refunds though you will have the option of substituting another person from your organisation to attend in your place*

British Isles symposium: October 2021

London

Booking form

To book please complete this form and email to: Juliet_wigzell@zyen.com or call +44 (0)20 7562 0586

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telephone			
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Delegate name			
Delegate name			
Delegate name			

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The venue:

To be confirmed
London

Delegates are responsible for their own travel arrangements.

Please see the Centre's cancellation policy on page six of this brochure

About the Centre

The **Employee Share Ownership Centre**, is a non profit organisation which draws from over 30 years of experience to inform, lobby and research in the interest of broad-based employee share ownership in the UK and Europe. Its membership consists of share plan advisers, trustees and plan user companies.

Become a member: Join the Centre to enjoy discounted rates at events and many other benefits. Contact us at esop@esopcentre.com or call +44 (0)207 562 0586