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News update DirectorInsight
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PAY | PERFORMANCE | GOVERNANCE



The United Kingdom – FTSE 100

David Cameron is pressing ahead with plans to tackle gender gap in pay

The government is continuing with plans to force large firms to disclose data on the gender difference in pay among staff. The coalition legislated to obligate firms with over 250 employees to publish the average remuneration of both male and female employees. This measure is to be introduced in 12 months.

At the BT Group AGM held on 15 July 2015, approximately 99% of the shareholders voted for the approval of the Group's Annual Remuneration Report for the year ended on 31 March 2015.

The majority of Severn Trent's Shareholders, respectively 99% and 98%, voted for the approval of the Company's Remuneration Report and Policy.

At Burberry's AGM held on 16 July 2015, approximately 92% of the shareholders voted for and 8% against the approval of the Group's Annual Remuneration Report for the year ended on 31 March 2015.

France – CAC 40

Changes in the performance criteria for Michelin's CEO variable compensation

The 2015 compensation package for Michelin's CEO, Mr. Jean-Dominique Senard, reveals that his annual variable compensation is based on three quantitative criteria instead of four compared to 2014. The three quantitative criteria are revenue growth, free cash flow and reduction of overhead, while an increase in market share does not represent a condition anymore for receiving an annual bonus.

Executives on the move...

The United Kingdom – FTSE 100

Unilever is searching for a new Chairman according to Sky News

According to Sky News, Unilever is searching for a new Chairman to replace current Chairman Michael Treschow, who has been on the job since 2007. Unilever is expected to announce the name of Michael's successor by the end of 2015 and this person will probably take over at the Company's AGM in 2016.

BHP Billiton announces the passing of Sir John Buchanan, Senior Independent Director of BHP Billiton PLC and former CFO of BP, on 13 July 2015.

RBS announces the appointment of Sir Howard Davies to the Board as Non-Executive Director with effect from 13 July 2015. He will become Chairman effective from 1 September 2015.

Schroders announces the appointment of Rhian Davies to the Board as a Non-Executive Director with effect from 13 July 2015. He will also be a member of the Audit and Risk Committee and the Nominations Committee, effective from the same date.

Sir Mike Rake will step down as Deputy Chairman at Barclays

Sir Mike Rake will step down as Barclays' Deputy Chairman this year to become Chairman of Worldpay. According to Barclays, Sir Mike Rake was the main initiator of Jenkins' Departure as CEO effective from 17 July 2015. McFarlane is to take over the role of Jenkins, while he only took over the role as Chairman in May 2015. Concerns exist on the fact that the departure of Sir Mike Rake could bring the Board of Barclays in a situation with having no sufficient checks on its newly appointed Executive Chairman McFarlane.

Marks & Spencer's General Merchandise Director John Dixon steps down

Marks & Spencer announces that John Dixon has decided to step down as Executive Director General Merchandise with immediate effect. He leaves the business because he wants to pursue career opportunities outside the company. Steve Rowe will take over the responsibility as Executive Director General Merchandise and Andy Adcock, currently Trading Director Food, will promote to Director of Food, reporting to CEO Marc Bolland on an interim basis.

Compass Group announces the appointment of Mrs Ireena Vittal and Nelson Luiz Costa Silva to the Board as Non-executive Directors with effect from 16 July 2015. They will both join the Audit, Corporate Responsibility, Nomination and Remuneration Committees.

Germany – DAX/MDAX/TecDAX

Another top banker leaves Deutsche Bank. Mr. Derek Capanna resigned from his position as Global Co-Head of Equity Sales after more than 20 years with Deutsche Bank. He will join UBS as Global Head of Distribution.

Italy – FTSE MIB

Snam-Italgas Confirms New Board of Directors

10 July 2015 – Italgas' Shareholders' Meeting, which met yesterday in San Donato Milanese, appointed the company's Board of Directors – which was scheduled to remain in office until April 2015 – until the approval of the 31 December 2015 financial statements, confirming all the outgoing members and Marco Reggiani as Chairman. The Board has, in turn, confirmed Luca Schieppati as Chief Executive Officer.

Intesa Sanapolo Management Board Member Resigns

14 July 2015 – At its meeting today, the Management Board of Intesa Sanpaolo acknowledged the resignation of Carla Patrizia Ferrari as a member of the Board, with immediate effect, due to her recent appointment as a Director of Cassa Depositi e Prestiti.

France – CAC 40

Ms Helen Poulit-Duquesne has been appointed CEO of Boucheron, a division of Kering S.A., with effect from 28th September 2015.

ArcelorMittal S.A. promoted Mr. Simon Wandke to CEO of ArcelorMittal Mining with immediate effect. He will replace Mr. Bill Scotting, who is leaving the company to pursue other opportunities.

Switzerland – SMI

Adecco Group appointed Mr. Christophe Catoir as Regional Head of Adecco France with effect from 1st September 2015. He will succeed Mr. Alain Dehaze, who will be promoted to CEO of the Adecco Group.

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