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News update DirectorInsight
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PAY | PERFORMANCE | GOVERNANCE



The United Kingdom – FTSE 100

At National Grid's AGM on 21 July 2015, approximately 97% of the Shareholders voted for approval of the Directors' Remuneration Report other than the Remuneration Policy.

British Land Company announces that its Director's Remuneration Report has been approved by approximately 98% of the Shareholders at the Company's AGM on 21 July 2015.

Shareholder protest against approval of Experian's Report on Director's Remuneration

At Experian's AGM held on 22 July 2015, approximately 19% of shareholders voted against the approval of the Report on the Director's Remuneration. During last year's AGM on 16 July 2014, Robert Don changed roles from CEO to Chairman. Almost 30% of shareholders voted against or withheld their vote on a CEO (Robert Don) becoming Chairman at the same company. Don's total pay for the financial year ending on 31 March 2015 was £5.9m (using the USD/GBP exchange rate on 31 December 2014). As Chairman he received £5.5m, including a chairman fee of £425,000, benefits of £12,000 and vesting CIP and PSP awards made in 2012 worth of £5m. As CEO (for 2.5 months) he received a base salary of \$472,000 and benefits of \$148,000.

At Johnson Matthey's AGM, held on 22 July 2015, approximately 97% of the Shareholders voted for approval of the Directors' Remuneration Report other than the Remuneration Policy.

At Land Security Group's AGM, held on 23 July 2015, approximately 99% of the Shareholders voted for approval of both the Directors' Remuneration Policy Report and the Annual Report on Remuneration.

The **majority of SSE shareholders (98%)** voted for approval of the SSE's Remuneration Report at the SSE's AGM on 23 July 2015.

Approximately 95% of **Royal Mail's Shareholders** voted for the approval of the Director's Remuneration Report at the Company's AGM on 23 July 2015.

At SABMiller's AGM on 23 July 2015, about 94% of the Shareholders voted for approval of the Remuneration Report other than the Directors' Remuneration Policy for the year ended on 31 March 2015.

Executives on the move...

The United Kingdom – FTSE 100

Changes to Remuneration and Nomination & Governance Committee at Lloyds Banking Group

Lloyds Banking Group announces that Anita Frew will succeed Anthony Watson as Chairman of the Remuneration committee, effective from 1 October 2015. Currently, Anita Frew is a Member of the Remuneration Committee and afterwards Anthony Watson will remain a Member of the Committee. Furthermore, Alan Dickinson, an Independent Non-Executive Director, has been appointed as Member of the Remuneration Committee and he will join the Nomination & Governance Committee, both with effect from 17 July 2015.

Standard Chartered appoints new Management Team and implements new Organizational Structure

Bill Winters implements a new simplified Organizational Structure and appoints new Management Team. The reorganization comprises two main elements; the group will be led by a management team consisting of 13 people reporting directly to Bill Winters and furthermore, besides the three Group Executive Directors, the team will consist of client and regional CEOs and functional heads. According to Standard Chartered, the simplified organizational structure will improve accountability, speed up decision making, reduce bureaucracy and play a key part in delivering cost savings. An example of the changes to the organizational structure is that Standard Chartered will reduce their current eight regions to four regional businesses. The simplified organizational structure will be introduced on 1 October 2015, and will be fully in place by 1 January 2016.

Vodafone changes its European Leadership Structure

On 21 July 2015, Vodafone announced several changes to its European Leadership Structure, with the intention to simplify its organizational structure, enlarge management efficiency, and speed-up the decision making process. The CEOs of Vodafone's four largest European markets, Hannes Ametsreiter (Germany), Aldo Bisio (Italy), Jeroen Hoencamp (UK) and Antonio Coimbra (Spain), will become member of the Group Executive Committee and will directly report to Vodafone's CEO Vittorio Colao. Furthermore, CEO of the Netherlands, Rob Shuter, will also join the Group Executive Committee and will get extra responsibilities for Vodafone's smaller European markets, also reporting to Vittorio Colao.

Marks and Spencer announces the appointment of Richard Solomons, Non-Executive Director of the Company, as a member of the Remuneration Committee, effective from 21 July 2015.

The Netherlands – AEX/AMX/AScX/NLOther

Vion Food announces the appointment of Marieke Bax as a new Supervisory Board member with effect of 1 October 2015.

TomTom N.V. announces the appointment of Taco Titulaer as the new Chief Financial Officer with effect of 1 August 2015. He will succeed Marina Wyatt.

Germany – DAX/MDAX/TecDAX

Bilfinger SE Supervisory Board announce Executive Board change

It is being decided to reduce the number of Executive Board members from five to three. Affected by decision of Supervisory Board are Pieter Koolen and Joachim Enenkel, who both leave in mutual agreement. They were responsible for Industrial and Power respectively. Bilfinger CEO Utnegaard will take over these business segments. Bilfinger underlined its ability to meet Q2 expectations in EBITA and in the process of strategic restructuring is aiming towards assessment of all business units.

FUCHS PETROLUB SE extends Executive Board

Dr. Alexander Selent retires after a successful career and creates new space for his successor Dagmar Steinert as new CFO of Fuch Petrolub, with effect of 1 January 2016. Her recent position as tax advisor and certified accountant at PWC provided financial expertise on top of her experience in leading financial position at Rheinmetall, which she held prior to that. Furthermore, Petrolub's Supervisory Board announced an extension of the Executive Board. With effect of 1 January 2016, Dr Timo Reiser who was active as Divisional Manager in North and South-American business units will take the role of Executive Board member responsible for Asia-Pacific/Africa.

Italy – FTSE MIB

YOOX Shareholders Approve the Merger Plan for the business combination of YOOX GROUP and THE NET-APORTER GROUP and Appoints Three Directors

21 July 2015 – The Shareholders' Meeting approved to increase the number of members of the Board of Directors from 7 to 10, and appointed Natalie Massenet, Richard Lepeu and Gary Saage as members of the management body. All the appointments will enter into force on the effective date of the merger, and are subject to its effectiveness.

Spain – IBEX 35

Juan Lasala Appointed as Executive Director of Red Eléctrica

With the intention of separating the executive positions of Chairman of the Board and CEO, Red Eléctrica has appointed Juan Lasala as their new CEO (effective as of 17-7-2015) while Mr. José Blanco will remain as the Chairman. Mr. Lasala joined the Company in 2001 and, since December 2012, has held the position of Corporate Chief Financial Officer (Non-Board). "The fact of having been exposed during the past 15 years to various scenarios of Red Eléctrica's strategy has provided him with a high professional development."

Finland – OMX Helsinki 25

Kazunori Matsubara steps down from KONE's Board of Directors.

Changes to Metso's executive team

Metso appointed Perttu Louhiluoto President, Services, and John Quinlivan President, Flow Control, with immediate effect.

Norway – OBX

Royal Caribbean Appoints new Chief Marketing Officer

Royal Caribbean International has named Jim Berra Chief Marketing Officer.

Other news

Spain – IBEX 35

Acciona S.A. returns to the IBEX 35 to substitute Jazztel

Following the acquisition of Jazztel by Orange, the telecommunications company left the IBEX 35. Today, July 20 2015, Acciona S.A. returns to the index only one month after its exit. The starting share price will be valued at €74.21. Its market capitalization is €3.675 Million, placing the construction group in number 28 of the 35 companies present in the index.

Finland – OMX Helsinki 25

European Commission approves Nokia's proposed acquisition of Alcatel-Lucent

Nokia today announced that it has received approval from the European Commission for its pending acquisition of Alcatel-Lucent. The transaction is expected to close in the first half of 2016.

Germany – DAX/MDAX/TecDAX

Siemens Boss to express interest on Iran potential

Joe Kaeser anticipates great opportunities especially in business segments energy supply, health provision, and Oil/Gas business coming with the end of sanctions imposed on Iran. He explained that developments in lifting of sanctions will be observed closely, however Siemens is not willing to rush into quick deals.

BMW, Daimler, and Audi close to Nokia Deal

German carmakers are willing to pay €3b. There are no official statements available, yet, since negotiations are still ongoing. Obviously German carmakers are about to closing the deal on Nokia's mapping service Nokia Here. Contractual agreements are expected to be finished next week, according to news media sources. A price of €2.5b-€3b would be much lower than the one anticipated by analysts, who were expecting around €4b.

Telekom to integrate Telefonica Deutschland Holding AG capacities

Telekom as well as Telefonica, which both agreed to network integration of around 7700 mobile frequency stations intend to benefit from synergy effects. The providers guaranteed an improvement for users and regard the decision as a next step to optimization of network supply for customers. Telekom users will benefit from faster networks.

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