

Building an effective dialogue

The leading platform for executive pay and corporate governance insight

News update DirectorInsight
August 28, 2015

PAY | PERFORMANCE | GOVERNANCE



The United Kingdom – FTSE 100

Antofagasta's 2015H1 results reveal decline in performance indicators for executive pay

Antofagasta's 2015H1 results reveal a decline in the financial performance indicators which determine a large part of the company's annual bonus and performance share award. The annual bonus is determined by EBITDA (15%), by production (15%) and by expenditure (20%). These indicators decreased respectively by 48.6%, 13% and 20.2%. Furthermore, the vesting percentage of the performance share award is also partly dependent on EBITDA (30%). This performance may result in lower pay for executives in 2015.

RSA CEO could leave company with over £8.5m in case of agreement on takeover bid by Zurich

On Tuesday 25 August 2015, Zurich Insurance proposed a takeover bid of 550p per share. This would be £5.6bn in total and will probably be paid in cash. RSA is set to agree on this bid and the final deadline to close the agreement is 22 September 2015. RSA CEO Stephen Hester could leave the company with more than £8.5m if both parties agree on a takeover bid. Mr. Hester is likely to receive a base salary of £950,000, a bonus of £1.52m and he owns 1.36m performance shares which could be worth £748,000 on vesting.

France – CAC 40

AXA S.A. launches its 2015 employee share plan

The 2015 offering, called "SharePlan 2015", will take place in 36 countries and will involve approximately 120,000 employees. In doing so, AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the company.

Executives on the move...

Germany – DAX/MDAX/TecDAX

Deutsche Bank Asia-pacific Executive to leave

Deutsche Bank's co-Head of Corporate Banking and Securities for Asia Pacific, Mr. Bhupinder Singh, will leave the bank in several months, increasing the number of gaps in the ranks of senior managers in the region.

RWE AG restructures top management at RWE Npower

RWE AG published the changes to the management board of its UK subsidiary REW Npower. Mr. Paul Coffey is to become the new CEO, replacing Mr. Paul Massara. Moreover, Mr. Martin Miklas will take over the position of the CFO, while Mr. Dirk Simons will become the new COO of REW Npower.

Switzerland – SMI

SGS makes changes to its operations council

Mr. Francois Marti, currently EVP Systems and Services Certification Services, moves to the Industrial Services, while Mr. Jeffrey McDonald, currently COO North America, will take over Mr. Marti's current position. Mr. Derick Govender, currently Minerals Managers Chile, is appointed EVP Minerals and will replace Mr. Mike Belton, who will leave the company in September. Additionally, Mr. Malcolm Reid, currently EVP Consumer Testing Services, is appointed COO South East Asia Pacific and his position will be taken over by Mr. Richard Shentu, who is the current Managing Director SGS China. Furthermore, Mr. Anthony Hall, currently COO South East Asia Pacific, and Mr. Ladislav Papik, currently COO South Central Europe, will both leave their current positions and take new responsibilities within the Group.

This newsletter and any attachments are for the sole use of the intended recipient and may contain proprietary and/or confidential information that may be privileged or otherwise protected from disclosure. Any unauthorized review, use, disclosure or distribution of the information included in this message and any attachment is prohibited. If you are not an intended recipient, please contact the sender by reply email and permanently delete and destroy the original message and any attachments, and any printouts or copies of the message and attachments to the original message. AMA Partners does not make any representation or warranty, express or implied, of any nature nor accepts any responsibility or liability of any kind with respect to the accuracy or completeness of the information contained herein. For more information, please contact info@ama-partners.net. Thank you.

AMA | Partners