



## EXECUTIVE PAY NEWS

### The United Kingdom – FTSE 100/FTSE 250

#### Tesco's 2015H1 results reveal decrease in financial performance indicators for Director's bonus

On 7 October 2015, Tesco published its 2015H1 results, which show a decrease in financial indicators used to determine the bonus for its Directors. For financial year 2015/16, the Company's Directors have adopted new measures for financial performance, namely revenue exc. fuel, operating profit before exceptional items, and profit before tax before exceptional items and net pension finance costs. These performance indicators replace the previous indicators, which were sales (including VAT), trading profit and underlying profit. Operating profit before exceptional items decreased by 55% to £354m (2013/14H1: £779m), revenue exc. Fuel decreased by appr. 1% to £23,940m (2013/14: £24,2660m) and profit before tax before exceptional items and net pension finance costs decreased by appr. 74% to £158m (2013/14H1: £614m). The exact performance measures and targets for the 2015/16 bonus will be included in the 2015/16 annual report, however at least 70% of the bonus will be based on financial performance.

### Spain – IBEX 35

#### IBEX 35 Board Members Earned a Total of € 325 Million in 2014

The remuneration of board members in the IBEX 35 increased by 426% compared to the previous year (€ 61.8 Million). The average salary per board member was given to be € 613,000, 25.1% higher than in 2013. Just in salaries, the board members in financial institutions received the following:

Financial Institution	Base Salary
Banco Santander	€ 8.07 Million
BBVA	€ 4.5 Million
Banco Popular	€ 2.84 Million
Banco de Sabadell	€ 2.78 Million
Caixabank	€ 1.99 Million
Bankia	€ 1.49 Million
Bankinter	€ 1.16 Million

In regards to CEOs and executive chairmen, the total average compensation in 2014 was given to be € 8.8 Million. This includes base salary, per diems, short and long term variable compensation, severance amount, and pension costs.

## Denmark – OMX Copenhagen 20

### Grant of Warrants to Genmab Employees

Genmab A/S announced that at a board meeting the board decided to issue 41,000 warrants to employees of the company as well as the company's subsidiaries. The exercise price for each warrant is DKK 636.50. The warrants vest in blocks of 25% one, two, three and four years after the grant date, and all warrants expire at the seventh anniversary of the grant date. The new warrants were granted pursuant to the warrant plan adopted by the board on April 25, 2012.



## CORPORATE EXECUTIVES BEING MOBILE.....

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## The United Kingdom – FTSE 100/FTSE 250

**Pearson PLC** announces that Tim Score, a non-executive director of the Company and chairman of its audit committee, has been appointed as a member of the Company's remuneration committee, effective from 2 October 2015.

### Rolls-Royce appoints former CEO of GKN

Rolls-Royce Holdings PLC announces the appointment of Sir Kevin Smith CBE to the Board as a Non-Executive Director, effective from 1 November 2015. Sir Kevin will also become a member of the Nominations and Governance Committee, the Remuneration Committee and the Science & Technology Committee. Sir Kevin will join from Unitas Capital, a leading Asian private equity firm, where he has been a partner on full-time basis since February 2012. Prior to this role, Sir Kevin served as CEO of GKN PLC for 9 years until 31 December 2012.

### Diageo appoints current Xerox CFO

Diageo PLC announces the appointment of Kathryn Mikells to the Board as CFO, effective from 9 November 2015. Kathryn joins from Xerox Corporation where she has served as CFO since May 2013.

### Intu Properties appoints two new Non-Executive Directors

Intu Properties has appointed Rakhi Parekh and John Strachan to the Board as Non-Executive Directors, effective from 7 October 2015. They are appointed to provide expertise and continuity to the Board, given that Neil Sachdev will not be seeking re-election at the 2016 AGM and Andrew Huntley will retire from the Board in 2017.

### Capita PLC appoints a new Independent Non-Executive Director

Capita PLC announces the appointment of John Cresswell to its Board as an Independent Non-Executive Director, effective from 1 December 2015. He will also become a chairman of the Remuneration Committee and a member of the Nomination and Audit & Risk committees.

### Barclays plans to appoint former JP Morgan investment banker Jes Staley as new CEO

Barclays is close to appoint Jes Staley to the Board as its new CEO. Jes Staley previously worked at JP Morgan, before moving to a hedge fund. This is the second time that Barclays approached Jes Staley to become its CEO. The first time was in 2012, but did not proceed due to high costs of buying out Staley's contract at JP Morgan and due to the political risk of hiring another investment banker to replace Bob Diamond, who was forced to leave by the regulator over the Libor scandal. Mr. Staley would also become the second former senior JP Morgan executive to become CEO of a large UK-based bank this year (after Bill Winters as CEO of Standard Chartered). Mr. Staley will succeed Anthony Jenkins, who was fired in July this year by the Bank's newly appointed Chairman John McFarlane, who said the Bank needed a new "set of skills". Since then, John

McFarlane has taken over control as an executive chairman, until a successor will be found.

#### **Marks & Spencer appoints Chairman of Shazam as Non-Executive Director**

Marks & Spencer announce the appointment of Andrew Fisher to its Board as Non-Executive Director, effective from 1 December 2015. Andrew will also become a Member of the Nomination Committee, effective from the same date. The Company also announces the departure of Martha Lane Fox from the Board as a Non-Executive Director, effective from the end of the financial year on 2 April 2016.

#### **SSE announces the appointment of new Non-Executive Director**

SSE PLC announces the appointment of Helen Mahy CBE to the Board as Non-Executive Director, effective from 1 March 2016.

#### **Aggreko announces official departure date of Debajit Das as an Executive Director**

Aggreko PLC announces, in line with the previously announced update on their organizational structure and board changes, that Debajit Das stepped down as a Regional Director for Asia Pacific on 15 October 2015.

#### **Appointment of new Non-Executive Director**

Esure Group PLC has appointed Angela Seymour-Jackson for the position of new Non-Executive Director and also member of the Risk and Remuneration Committee with an effect of 13 October.

#### **Step down of Executive Director of Aggreko PLC**

After announcement about board changes on 22 June 2015, Debajit Das stepped down from his position as an Executive Director on 15 October 2015.

### **The Netherlands – AEX/AMX/AScX/NLOther**

**Ordina N.V.** announces the appointment of Jan Niessen as a new Supervisory Board member with effect of 16 November 2015.

**Wolters Kluwer** announces the appointments of Jeanette Horan and Fidelma Russo both as a new Supervisory board member with effect of 21 April 2016.

#### **Shareholders TomTom N.V. approved appointment CFO Taco Titulaer**

The shareholders of TomTom N.V. approved the appointment of the new Chief Financial Officer Taco Titulaer at the EGM of 8 October 2015. Taco Titulaer already started as the CFO on 1 August.

**Royal Philips N.V.** announces the appointment of Abhijit Batthacharya as the new Chief Financial Officer with effect of 1 December 2015. He will succeed Ron Wirahadiraksa.

**Blokker Holding B.V.** announces the appointment of Casper Meijer as the new Chief Executive Officer with effect of 1 January 2016.

**Air france-KLM S.A.** announces the appointment of Xavier Broseta as the new Director of Human Resources with effect of 14 October 2015. He will succeed Wim Kooijen, who is retiring.

### **Germany – DAX/MDAX/TecDAX**

#### **Deutsche Bank names global head of infrastructure and utilities**

Deutsche Bank AG appointed Mr. Stephen Paine as global head of infrastructure and utilities with effect from January 2016.

#### **Deutsche Bank AG new appointments**

Deutsche Bank's asset and wealth management unit named Mr. Stefan Kreuzkamp chief investment officer with effect from 1<sup>st</sup> December 2015. He will replace Mr. Asoka Wohrmann, who will lead retail banking at the

bank's private and business clients division. Furthermore, Deutsche Bank appointed Ms Angela Potter as a managing director. She will report to Mr. Daniel Schmand, the head of trade finance and cash management corporates for EMEA.

#### **Volkswagen North America Chief-Designate quits after 3 weeks**

Mr. Winfried Vahland is leaving the company less than three weeks after he was assigned the position due to having "different views" with Volkswagen on the company's new structure.

#### **Merck KGaA named new CEO**

Merck announced that it has appointed Mr. Stefan Oschmann as its new chief executive officer with effect from April 2016. He will succeed Mr. Karl-Ludwig Kely, who has been CEO since April 2007 and is retiring.

### **Italy – FTSE MIB**

#### **Unicredit SpA appointed a new Non-Executive Board Member**

On October 6th the HR and Nomination Committee of Unicredit SpA settled on a proposal to appoint a new Non-Executive Board Member, Mr. Mohammed Hamad Ghanem Hamed Al Mehairi who is currently the CEO of Aabar Investments PJC, in substitution of the resigning Director Mr. Al Hussein. It will be approved by the next Board of Directors meeting on October 15th.

### **France – CAC 40**

#### **Kering S.A. names new artistic director at Balenciaga**

French luxury group Kering S.A. named Mr. Demna Gvasalia as the new artistic director at its subdivision Balenciaga, replacing Mr. Alexander Wang who announced his departure earlier this year.

**LafargeHolcim S.A.** announces the appointment of Ron Wirahadiraksa as the new Chief Financial Officer with effect of 1 December 2015. He will succeed Thomas Aebischer.

### **Sweden – OMX Stockholm 30**

#### **Nokia announces planned leadership for combined Nokia and Alcatel-Lucent**

Timo Ihamuotila, currently Executive Vice President and Group Chief Financial Officer, Nokia, would serve as Chief Financial Officer (CFO). Ashish Chowdhary, currently Chief Business Officer, Nokia Networks, would serve as Chief Customer Operations Officer (CCOO). Marc Rouanne, currently Executive Vice President, Mobile Broadband, Nokia Networks, would serve as Chief Innovation & Operating Officer (CIOO). Hans-Jürgen Bill, currently Executive Vice President, Human Resources, Nokia, would serve as Chief Human Resources Officer (CHRO). Kathrin Buvac, currently Vice President, Corporate Strategy, Nokia Networks, would serve as Chief Strategy Officer (CSO). Barry French, currently Chief Marketing Officer and Executive Vice President, Marketing and Corporate Affairs, Nokia, would serve as Chief Marketing Officer (CMO). Maria Varsellona, currently Executive Vice President and Chief Legal Officer, Nokia, would serve as Chief Legal Officer (CLO).

#### **Sören Abildgaard appointed acting Head of combined Group Commercial-Group Technology unit**

Sören Abildgaard has been appointed acting Head of the new combined Group Commercial and Group Technology unit.

### **Poland – WIG 20**

#### **Changes in the Management Board of TAURON Polska Energia S.A.**

On 1 October 2015 TAURON Polska Energia S.A. announced that following persons are dismissed from the Management Board : Dariusz Lubera who held a position of President of the Management Board, Aleksander Grad from the position of Vice-President of the Management Board for Corporate Affairs and Katarzyna Rozenfeld who had position of Vice-President of the Management Board for Commercial Affairs. Furthermore Stanisław Tokarski – Vice-President of the Management Board for Strategy and Development and Krzysztof Zawadzki – Vice-President for Economics and Finance hand in their resignations as of 1 October.

Company appointed as new Members of the Management Board : Jerzy Kurella for the position of President of the Management Board, Michał Gramatyka for the position of Vice-President of the Management Board for Commercial Affairs and Henryk Borczyk for the position of Management Board for Corporate Affairs, with effect from 1 October 2015.

#### **Changes in the Supervisory Board of TAURON Polska Energia S.A.**

On 10 October 2015 TAURON Polska Energia S.A. announced that Maciej Tybura has resigned from his position of member of Supervisory Board.

The company appointed also new members of the Management Board : Anna Striżyk on the position of Vice-President of the Management Board for Economics and Finance and Piotr Kołodziej for the position of Vice-President of the Management Board for Strategy and Development, with an effect of 10 October.



## OTHER NEWS

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### **The United Kingdom – FTSE 100/FTSE 250**

#### **SABMiller and AB InBev reach in principle agreement on takeover by AB InBev for £44 per share**

Anheuser-Busch InBev and SABMiller announced on Tuesday 13 October that they have agreed on terms for a takeover by AB InBev for £44 per share. This offer would value SABMiller's equity at £68bn and would create an enterprise value at £75bn (including net debt of approximately £7bn). **If the deal is successfully completed, SABMiller's senior managers are eligible for a potential of \$1.8bn in vesting shares and options, according to the Financial Times.** On Tuesday morning, SABMiller's share price rose by approximately 8.5% and AB InBev's by 1.5%.

### **Germany – DAX/MDAX/TecDAX**

#### **Siemens AG to increase the percentage of women in top management**

Siemens AG already fulfils the quota of 30% women on the Supervisory Board, but plans to increase the percentage of women at top two management levels to 10% by the end of June 2017. Moreover, the company plans to maintain the percentage of women on the Management Board, where currently 2 out of 7 members are women.

### **Spain – IBEX 35**

#### **Pescanova Comes Up With Plan to Raise Capital**

As a result of the announcement that Pescanova could potentially go bankrupt, the company held a meeting to discuss a plan to raise capital. The company and its investors came to the following agreement:

- € 9.7 Million to be invested
- Pescanova will delegate 80% of its total voting rights to investors

There investors are Banco Popular, Banco de Sabadell, Abanca, Bankia, BBVA, Caixabank, and UBI banca.

#### **OHL Began its Implementation of its €1,000 Million Capital Increase Plan**

OHL announced that the shares will be issued at a 62% discount of the closing price of Tuesday, October 6<sup>th</sup>, 2015 (€13.44). This announcement reflected negative expectations for the company and shortly after the market opened, OHL became the worst performing company in the IBEX 35 falling by 8.33% (7/10/2015 9:55am)

### **Repsol Plans to Adjust Costs in Order to Maintain its Dividend Pay-out**

Repsol has announced on the 13/10/2015 at their Extraordinary General Meeting that the company will need to adapt to the low oil prices without jeopardizing its credit rating, without stopping its dividend pay-out, and without selling one of its crown jewels: 30% of the voting rights in Gas Natural S.A. This ownership in the Spanish natural gas giant was announced to be worth € 5.7 Billion. The way Repsol plans to save costs is by stopping its activity in some countries or by selling off subsidiaries.

### **Standard & Poor's Improves the Credit Rating of Enagás S.A. from BBB+ to A-**

Standard & Poor's has once again improved the credit rating of Enagás. After its first revision in June 2015, Enagás was given a new rating from BBB to BBB+.

### **OHL will Increase its Capital Stock with 2 New Shares for Each Former Share**

After being given the 'go-ahead' on its capital increase plan (approximately € 1 Billion), Juan Villar Mir plans to endow the group with a more sustainable capital structure. The group will thus issue 199,018,056 new shares at a face value of € 0.6 plus an issue premium of € 4.42 per share. The issue price will thus be € 5.02 per share – Its share price at market closing on the 6<sup>th</sup> of October was given to be € 13.14 per share.

## **Sweden – OMX Stockholm 30**

### **TeliaSonera executes on new strategy – Teo and Omnitel join forces**

TeliaSonera executes on its new strategic focus by combining its two Lithuanian subsidiaries. Teo will acquire Omnitel for EUR 220 million. The acquisition is expected to be finalized in first quarter of 2016. After the acquisition it is estimated that the merger will generate annual synergies of around EUR 10 million. Teo will use external financing for the acquisition and TeliaSonera's ownership in Teo will remain at 88.15 percent following the transaction.

### **Nokia announces planned organizational structure for combined Nokia and Alcatel-Lucent**

After the closing of Nokia and Alcatel-Lucent merger, Nokia's Networks business would be conducted through four business groups: Mobile Networks, Fixed Networks, Applications & Analytics and IP/Optical Networks. Alongside these, Nokia Technologies would continue to operate as a separate business group.

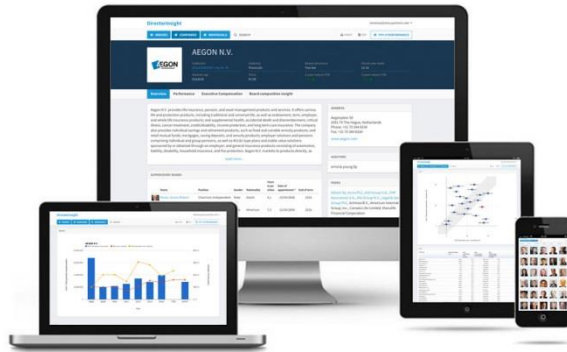
## **Italy – FTSE MIB**

### **YOOX SpA Merger with Net-A-Porter Group Official as of Today.**

The merger between YOOX GROUP, the global Internet retailing partner for leading fashion and luxury brands, and THE NET-A-PORTER GROUP, the world's premier online luxury fashion destination for content and commerce, is effective as of today. The new Board of Directors will have 12-14 members of which half will be independent: YOOX will increase its Board of Directors to 10 members (from the current 7) and appoint three additional YOOX Directors from Net-A-Porter Group: Natalie Massenet (as Chairman of the Board of Directors), Richard Lepeu and Gary Saage. However, Mrs. Massenet resigned before the merger was official and won't be part of the new board.

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