



EXECUTIVE PAY NEWS

The United Kingdom – FTSE 100/FTSE 250

Hargreaves Lansdown's shareholders vote for approval of remuneration report

On Hargreaves Lansdown PLC's AGM, held on 26 October 2015, approximately 98% of its Shareholders voted for approval of the Director's Report on Remuneration (excluding Directors Remuneration Policy).

Barclays is to pay £8.2m a year to newly appointed Group CEO Jes Staley

Barclays PLC announces the appointment of Jes Staley as its new Group Chief Executive Officer effective from 1 December 2015. On his appointment, Staley will be granted a share award to compensate for an unvested share award granted to him by JPMorgan, which is forfeited as a result of him starting this new role at Barclays. The value of this award would approximately be £1.93m. Staley will receive an annual base salary of £1.2m, role-based pay of £1.15m (delivered in shares subject to a holding period of 5 years), a cash allowance in lieu of pension of 33% of his salary and he will receive some standard benefits. Furthermore, he will be eligible for a discretionary incentive award with a potential maximum value of 80% of fixed pay and for an award under the Barclays Long Term Incentive Programme with a maximum value of 120% of fixed pay.

European Markets Lead Corporate Governance Standards as Harvard Business Review Publishes Rankings on the World's Top 100 CEOs

The Harvard Business Review has released the rankings on the world's top CEOs. Lars Rebién Sørensen, CEO of Novo Nordisk, was ranked as the best CEO of the year. In the top 10 there were 5 other CEOs representing European companies to be ranked among the top CEOs in the world. 3 of the non-European CEOs represented U.S. corporations and 1 CEO represented a Japanese group.

Rank	Name	Company	Country
3	Pablo Isla	INDITEX	Spain
4	Elmar Degenhart	Continental	Germany
5	Martin Sorrell	WPP	U.K.
7	Jon Fredrik Baksaas	Telenor	Norway
9	Michael Wolf	Swedbank	Sweden

The rankings look beyond the shareholder return and company's market capitalization measures. It also constitutes of CEO reputation and CSR measures – including environmental, social, and governance performance (ESG). The total rankings' weight was 80% financial and 20% ESG.



CORPORATE EXECUTIVES BEING MOBILE.....

The United Kingdom – FTSE 100 / FTSE 250

Appointment of new Non-executive Director

Ashmore Group PLC has announced appointment of Clive Adamson, to the Board as new Non-executive Director, effective 22 October.

Pearson PLC announces change in its Chairman

Pearson PLC announces the appointment of Sidney Taurel, former CEO and Chairman of global pharmaceutical firm Eli Lilly, effective from 1 January 2016. He will take over from Glen Moreno, who steps down from the board of 31 December 2015, after more than 10 years as a chairman of Pearson PLC.

Hargreaves Lansdown PLC appoints new Independent Non-Executive Director

Hargreaves Lansdown PLC announces the appointment of Jayne Styles as an Independent Non-Executive Director and as Chairman of the Investment Committee with effect from 23 October 2015.

Aggreko appoints Managing Director for its Power Solutions Business Unit

Aggreko PLC appoints Nicolas Fournier as Managing Director, Power Solutions effective from 2 November 2015.

Capita PLC announces

Capita PLC announces that Carolyn Fairbairn, Non-Executive Director, retired from the Board on 27 October 2015. She will take up a new position at the CBI.

Spirax-Sarco Engineering PLC announced changes to its Board of Directors

Spirax –Sarco Engineering PLC announced that David Meredith, Group Finance Director and Executive Director will retire from the Group after 27 years of service. David will retire at the AGM on 10th May 2016. Kevin Boyd will join the Company on 11th April 2016 and succeed David Meredith as Group Finance Director and Executive Director on 10th May 2016.

Associated British Foods announces retirement of Non-Executive Director

Associated British Foods PLC announces that Lord Jay of Ewelme will retire as a Non-Executive Director of the Company, effective from 30 November 2015.

BAE Systems appoints former CEO of Allianz Global Investors as Non-Executive Director

BAE Systems PLC announces the appointment of Elizabeth Corley, currently Chief Executive of Allianz Global Investors, as an Independent Non-Executive Director to its Board, effective from 1 February 2016. Elizabeth has served as a CEO of Allianz Global Investors since 2012 and will step down on 1 March 2016 to become a Vice Chair of Allianz Global Investors. Andreas Utermann will take over as CEO and will additionally become Global Chief Information Officer. Andreas will be supported by George McKay, which will assume the role of Co-Head responsible for Distribution, Global Solutions and COO Functions.

Shell announces Gerrit Zalm to leave Corporate and Responsibility Committee

Royal Dutch Shell PLC announces that Gerrit Zalm, a Non-Executive Director of the Company, will step down as a Member of the Corporate and Responsibility Committee on 31 December 2015.

Standard Life announces appointment of new Non-Executive Director

Standard Life PLC announces the appointment of Melanie Gee to the Board as Non-Executive Director, effective from 1 November 2015. She will also be appointed as a member of the Remuneration Committee.

Prudential's Chief Executive for the UK and Europe to leave after two years in position

Prudential PLC announces the departure of Jackie Hunt from the Board as Chief Executive of Prudential UK and Europe and the appointment of John Foley as her interim successor, effective from 21 October 2015. John Foley will fill this role next to his current position as Group Investment Director.

Michael Sharp steps down from position of CEO

Debenham announced that Michael Sharp, the CEO will step down in 2016 after his five year term. The Board is planning to start a process of finding his successor.

3i Group announces Non-Executive Director changes

3i Group PLC announces the appointment of Peter Grosch to the Board as Non-Executive Director, effective from 1 November 2015. Furthermore, 3i Group announces that Alistair Cox has indicated he will retire from the Board at the close of business on 10 November 2015.

Babcock announces retirement of independent Non-Executive Director

Babcock International Group PLC announces that Kate Swann, currently an Independent Non-Executive Director of the Company, has decided to retire from the Board with effect from 31 December 2015.

BHP Billiton remains committed to its progressive dividend policy

According to Reuters, BHP Billiton PLC said on Thursday 22 October 2015 that it will maintain its dividend policy. Despite of reporting a decrease in attributable profit of 52% for the year to June 2015, BHP Billiton increased full-year dividend by 2% to \$1.24 per share (in total \$6.6bn was returned to shareholders over last year). In contrast to BHP, other mining companies such as Glencore and Anglo American have suspended or even cut dividends, due to the difficult time this industry currently faces (decreased demand mainly due to China's economic slow-down).

The Netherlands – AEX/AMX/AScX/NLOther

Vivat announces changes to its Board

Vivat announces that Gerard van Olphen, CEO since July 2015, stepped down from the board on 14 September 2015. According to Vivat, his departure was in the interest of the Company. Furthermore, Vivat announces the appointments of Yinhua Cao as Chief Financial Officer, Miriam van Dongen as Non-Executive Director and Jan Nooitgedacht as Chairman. All appointments have been effective since 26 July 2015.

Erasmus University Rotterdam announces that Pauline van der Meer Mohr will step down as President with effect of 1 December 2015. She will be succeeded by Kristel Baele.

Ajax N.V. announces the appointment of Leo van Wijk as the new Chairman of the Supervisory Board with effect of 13 November 2015. He will succeed Hans Wijers who stepped down on 19 October 2015.

ABN Amro N.V. announces that Olga Zoutendijk is the new Vice-Chairman of the Supervisory Board with effect of 20 August. She succeeds Hans de Haan.

Germany – DAX/MDAX/TecDAX

Management change in the industrial solutions business area at ThyssenKrupp AG

ThyssenKrupp AG appointed Mr. Jens Michael Wegmann as CEO and Chairman of the Board of its industrial business area with effect from 15th October 2015.

Volkswagen AG appoints German Jurist to its Management Board

Volkswagen AG announced that Ms Christine Hohmann-Dennhardt will be appointed as a Board Member in charge of Integrity and Legal Affairs with effect from 1st January 2016.

Winterkorn steps down from all positions related to Volkswagen AG

Mr. Martin Winterkorn, the former CEO of Volkswagen, resigned from his position as Chairman of the Executive Board at Porsche Automobil Holding SE. He is replaced by Mr. Hans Dieter Potsch, who has also been recently named the Chairman of Volkswagen's Supervisory Board.

Deutsche Bank AG announced radical restructuring plan

Deutsche Bank announced that it will split its investment banking division in two and therefore parting ways with several top executives. The investment bank's sales and trading activities will become part of a new division called global markets and it will be run by Mr. Garth Richie, head of Deutsche's equities business. The corporate and investment banking division will be headed by Jeff Urwin, who previously headed the investment bank with Colin Fan, who will depart. Deutsche Bank will also shift its wealth management business from its asset management division to its retail banking arm. Furthermore, Mr. Stephan Leithner, Mr. Stefan Krause and Mr. Henry Richotte will leave the group's management board.

Spain – IBEX 35/IGBM/BCN Global 100

Amper S.A. Nominates New Board Member

As of the 27th of October, 2015, Amper S.A. announced that José Francisco Matéu Isturiz will be resigning effective immediately. The Board of Directors thanks Mr. Matéu for his commitment to the group and for all his services. To replace the vacant position, José Miguel Pinillos Lorenzana was nominated as the Secretary of the Board. Furthermore, the board of directors approved of the nomination of Jianjun Lu as an Independent Non-Executive Director.

Applus Services S.A. Nominates New Board Member

On the 27th of October, 2015, Applus held a general meeting to nominate Nicolás Villén Jiménez

as an Independent Director to fulfil the vacant position following the resignation of Josep Maria Panicello Primé. Mr. Villén Jiménez will also become a member of the Audit Committee. The nomination will be ratified at the next General Shareholders Meeting.

Adveo S.A. Announces Board Changes

The Board of Directors announced, on the 22nd of October, 2015, the resignations of Francisco Javier Díaz Marroquín and Xabier Arratibel Imaz as External Proprietary Directors.

Deoleo S.A. Appoints New Representative Director

On the 23rd of October, 2015, the Board of Directors appointed, with immediate effect, a new representative director, Unicaja Banco S.A. represented by Manuel Azuaga Moreno. This is the result of the resignation of Bancaja Unicaja also represented by Manuel Azuaga Moreno.

Bodegas Riojanas S.A. Announces Changes Within the Board of Directors

The board of directors of Bodegas Riojanas has approved the step down of Eladio Bezares Munilla as Chairman of the Audit Committee. Mr. Munilla will continue as a Member of the Audit Committee. Mr. Victoriano López-Pinto Fernandez de Navarrete will assume the position as Chairman of the committee.

Biosearch S.A. Approves Board Changes

On the 28th of October, 2015, Biosearch announced the nomination of Erick Boutry as Representative Director. In the same meeting, the board of directors approved the creation of a new committee: Corporate Compliance Committee. Its members will be announced once it has been ratified by the CNMV (Comisión Nacional del Mercado de Valores).

France – CAC 40/SBF120

LVMH announced the appointment of a new Chairman and CEO for its North America division

LVMH Inc., the North American division of the LVMH Group, announced the appointment of Mr. Anish Melawi as its new Chairman and CEO with effect from 4th January 2016. Mr. Melawi will replace Ms Pauline Brown, who has resigned from her role as Chairman for North America effective end 2015 to pursue other opportunities.

Eiffage CEO dies of heart attack at the age of 47

Eiffage SA announced that its 47-year-old Chairman and CEO Pierre Berger has died of a heart attack. The company named founder Mr. Jean-Francois Roverato as Chairman and Mr. Max Roche as the new chief executive officer to temporarily succeed Mr. Pierre Berger.

Italy – FTSE MIB

Consolidated Board changes for Pirelli SpA

After ChemCina became the largest stakeholder of the Italian tire-maker, drastic board changes took place. The following directors have resigned effective from October 19th: Anna Maria Artoni, Didier Casimiro, Ivan Glansenberg, Petr Lazarev and Igor Soglaev. Moreover Marco Tronchetti Provera the past Chairman of the Board of Directors have stepped down to leave room to Ren Jianxin (President of CheCina) nonetheless the Italian manager kept his office as CEO of Pirelli SpA besides being appointed as Executive Vice Chairman. The above mentioned directors have been replaced by the following: Yang Xingqiang, Wang Dan, Tao Haisu and Zhang Junfang.

Switzerland – SMI

UBS announced changes to its Board of Directors

UBS announced that Mr. Jes Staley has resigned from its board of directors after he was named Chief Executive of Barclays PLC. UBS will decide at the next AGM in May 2015 whether to nominate additional candidates to its board.

Syngenta's CEO quits after Monsanto deal rejection

Syngenta's CEO, Mr. Mike Mack, is stepping down as head of the Swiss agrochemicals group just two months after the company rejected a \$47 billion takeover approach from U.S. rival Monsanto. The group has named Mr. John Ramsay, the current Chief Financial Officer of the group, as interim CEO.

Adecco Group appointed a new Regional Head

Adecco appointed Mr. Franz-Josef Schurmann as Regional Head of Germany, Austria and Switzerland with effect from 1st January 2016.



OTHER NEWS

Spain – IBEX 35 IGBM/BCN Global 100

Amancio Ortega, Founder of INDITEX, Overtakes Bill Gates as Richest Man In the World

Spanish clothing magnate Amancio Ortega has been named as the richest man in the world by Forbes after the magazine updated its rankings to take into account the latest rise in the stock market value of his Inditex group. Shares for Inditex, which encompasses global fashion brands such as Zara, Massimo Dutti, Bershka, Oysho, Pull and Bear and Stradivarius, reached an all-time high on Friday, taking the fortune of its founder above the €70 Billion mark for the first time. Forbes on Friday valued Ortega's wealth at \$79.6 Billion – around €71.7 Billion at the current exchange rate. The figure moves him above Microsoft founder Bill Gates, whose fortune rose to \$78.1 Billion on Friday morning (23/10/2015).

Bolsas y Mercados Españoles Expands its IBEX 35® Index Family

BME expands its IBEX 35® index family with three new tradable indices, all of which are based on the IBEX 35®. The new indices, called IBEX 35® Bancos, IBEX 35® Energía and IBEX 35® Construcción, will start to be calculated and disseminated in real time as of 26 November. These indices are weighted by free-float capitalisation and represent certain sectors which are highly relevant in the Spanish market, i.e.: Banks, Energy and Construction. The new indicators are intended to serve as underlying assets for financial products and provide investors with a broad range of investment strategies. The addition and removal of stocks, number of shares, adjustments for financial transactions and free-float coefficients applicable will be established in the same way as in the case of the IBEX35®. The maximum weighting allowed for any constituent during the reviews of each index is 40%.

Repsol Unveils its 2016-2020 Strategic Plan

Repsol unveiled its 2016-2020 Strategic Plan, with which the company enters a new phase in which it will extract value from the growth achieved after achieving the targets set in its previous Strategic Plan. The Plan is based on Repsol's demonstrated ability to create value from management efficiency, even with low oil prices. This will allow the company to be self-financed, maintain its competitive shareholder compensation, and reduce its debt. The Talisman acquisition, which was completed in May, concluded the execution of the previous Strategic Plan and afforded Repsol a scale that is ideal to take on this new chapter. One of the core aspects of the 2016-2020 Strategic Plan is a commitment to the shareholder compensation policy, one of the best dividend yields on Spain's Ibex-35 index. Repsol allocates one euro per share and distributes this as scrip dividends. Dividend payment will be possible throughout the entire period contemplated in the strategic plan, even with crude prices remaining at 50 dollars per barrel for the duration. At that Brent price, Repsol will be able to generate cash flow to finance its investment needs, maintain dividends, and pay off debt. Furthermore, it will be able to maintain its investment grade rating.

BBVA S.A. Chosen As Best Global Bank to Work By Great Place to Work®

BBVA has been chosen as one of the best multinational workplaces in 2015 in the annual ranking prepared by the prestigious international consultant Great Place To Work®. BBVA is considered the best multinational workplace in the financial industry and is ranked eighth among the 25 best places to work in the world. The list is headed by the tech companies Google and SAS Institute. A total of 4,850 companies and over four million people have participated in the preparation of a study in which the opinion of employees is a vital factor underpinning a company's ranking, given that the questionnaire accounts for two-thirds of the final score. The remaining third assesses the cultural policies and practices developed and implemented in the organization.

Portugal – PSI20

Germán Efromovich May Contest the Recently Announced Result of Privatization Tender for TAP Air Portugal.

Efromovich owns, through his privately held Synergy group, the Columbian national airline Avianca, which he had rescued from bankruptcy as well as a private airline in Brazil, Avianca Brazil. He had previously made an earlier expression of interest for the 61% stake in TAP which the Portuguese Government is now putting up for sale to meet its commitments under a € 100 Billion financial bail-out package from the European Union and the IMF, which was agreed to in 2011.

However, recently, the Portuguese government announced that the winning bidder is actually a consortium led by American-Brazilian investor David Neeleman. Neeleman is the original founder of American budget airline JetBlue. The consortium will be paying about € 360 Million to acquire the heavily indebted airline, with bonus payments on top if the airline's performance improves. A formal signing ceremony for the deal is expected to be held at the Portuguese Ministry of Finance next week.

This is now the second time Efromovich has been spurned by the owners of TAP, after the earlier expression of interest he made was rejected in 2012. This time it seems he may contest the outcome by asking whether European Community standards have been met – with the implication that perhaps instead some form of favouritism may have been enjoyed by the winners. The foul claims made by Germán Efromovich will potentially be taken to the European Commission, and possibly local courts in Portugal.

Italy – FTSE MIB

M. Fridman, the Russian billionaire, has pledged to prop up the merger between Oi SA and Tim Participacoes SA

The two mobile telecommunication giants are alleged since last January to talk about a possible merger. The Russian billionaire and his business partners, after having received \$14 billion from selling stake in oil producer TNK-BP to State-run rival OAO Rosneft in 2013, have said to commit this proceed in an EME investment. As such Brazil, although the recent turbulences due to FX rate inflation and economic slow-down, has been considered the right place to commit this money. The mobile telecommunication industry in Brazil has still a lot of potentials; in an emerging country of 200 million people the prospects of growth for mobile telecommunications are quite bright. The future conglomerate would have a 44% of market share becoming the largest mobile operator of the country. On this rumors the parent company of Tim Participacoes SA, Telecom Italia SpA, has been subjected to high volume of trade pushing the share price 4,4% up.

Germany – DAX

Deutsche Bank AG rumoured to cut 40-50% of its staff

Deutsche Bank is considering cutting staff almost in half to match the number of employees at European rivals like Credit Suisse and UBS. Furthermore, Mr. John Cryan, the bank's CEO, has warned that many bonuses will "go to zero" this year as he cuts costs, sells assets and overhauls the bank's technology systems. Additionally, to reduce costs and boost profitability, Deutsche Bank is considering scaling back its Italian retail operations.

UK – FTSE100

Lord Davies Report says 25% target of female board presence in FTSE 100 has been reached

The report of Lord Davies (published on 29 October 2015) says that the target of having a 25% female representation in FTSE 100 companies by 2015 has been reached. This target was set in 2011 in Davies' first report on gender diversity in the board room. The representation of women in board positions is now 26.1% in FTSE 100 companies and 19.6% in FTSE 250 companies. The report recommends increasing the voluntary target for women's board representation of FTSE 350 companies to a minimum of 33% by 2020. Additionally, the report shows that the number of "all-men" boards in the FTSE 100 decreased to 0 in 2015 (2011: 21) and in the FTSE 250 this amount decreased to 15 (2011: 131).

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