LIGHTHOUSE

MORROWSODALI

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GETTING BACK TO BUSINESS

KEY ISSUES DRIVING INVESTORS AND HOW THEY WANT TO ENGAGE

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GETTING BACK TO BUSINESS

Key issues driving investors and how they want to engage

Shareholder engagement refers to the ongoing structured and informal interaction of institutional and retail shareholders with a company throughout the year, as well as in the period leading up to, and at, the annual general meeting (AGM). The diversity of shareholder interests, expectations and timeframes for holding shares, can present significant challenges for Boards of Directors and management, including how to tailor their way of dealing with different shareholders throughout the year, not just before and at the AGM. This continuing engagement may assist and encourage more informed involvement by shareholders in matters pertaining to the company in which they have invested, with the AGM remaining as one means for shareholders to hold the Board publicly accountable.

In the past, engagement with a company's largest shareholders was generally led by key management, however, this has radically evolved in the Australian market following a significant increase in the shareholdings of investors who are considered passive. These passive investors include index funds, pension funds, sovereign wealth funds and state sector funds who have a particular focus on environmental, social and governance (ESG) related issues. In addition, many active investors now incorporate ESG into their investment decision making process, and therefore wish to engage on these topics.

ESG-focused investors are generally most interested in engaging with the Board of Directors who they believe are accountable for 'non-financial' risk management and seek to hold them accountable when exercising their vote on director election resolutions. Engagement is now also much broader and includes other stakeholders such as proxy advisors, ESG research firms and activist shareholder groups.

The approach of both management and Directors playing a role in engagement allows companies to better communicate their long-term strategy from different perspectives, while also strengthening investor relationships. Additionally, engagement from Directors can be an effective way to help investors better understand how the company manages risks and opportunities, maintains positive culture, and thinks about its future impact.

Deciding on the timing and who is involved in the engagement process ultimately comes down to companies understanding the identity of their investors from an asset manager and asset owner perspective, their expectations, influencers, needs and concerns. Another important consideration is the cadence of engagement, making sure that this process is happening both 'within and out of cycle' all year round to strengthen relationships and build trust, rather than it occurring only in the lead up to a company's AGM.

When done right, this understanding coupled with a tailored engagement approach that has the right people in the room, helps achieve informed engagement, a positive impact on shareholder voting, investment decisions, and a company's overall reputation in the market.

What topics are asset owners and investors focused on?

ESG issues continue to gather momentum on the engagement agenda as asset owners, fund managers and the general public increasingly focus on sustainability as a core concern. Compulsory superannuation has exposed every working Australian to ownership in listed companies, and individual superannuation fund members, along with investment managers, want to know their contributions are being responsibly invested for the future.

Climate change and related risks have emerged as the predominant ESG topics, particularly following Australia's recent and unprecedented bushfire season which had a devasting impact on the environment, property and people. Additionally, culture is increasingly being raised during these engagements, with Directors expected to have a coherent understanding of how their company instils and manages culture and how it can be described.

Most recently, there has been renewed focus on risk management and Board preparedness in a post pandemic world with COVID-19 exposing gaps in the scenario planning of many companies. While the widespread impact of coronavirus was unforeseen by most, these impacts have had to be monitored in a real time and granular fashion over recent weeks, and will undoubtedly change the scope of likely scenarios companies consider in relation to their supply chains, customers and employees well into the future.

How has engagement changed in 2020?

In addition to risk management and Board preparedness, engagement in 2020 will continue to focus on how companies are integrating and reporting ESG issues relating to their businesses, and an expectation from large funds that companies report under the TCFD framework.

Investors who took part in Morrow Sodali's 2020 Institutional Investor Survey, published in March this year, were overwhelmingly united in their responses that proactive and regular engagement with both management and the board, 95% and 86% respectively, informs their evaluation of a company's corporate purpose and corporate culture.

Additional survey findings included 81% of respondents agreeing that a company's stakeholder engagement approach and outcomes should be included in disclosure when they explain their corporate purpose. Among key topics, 91% ranked climate change as their main topic of engagement with boards, followed by human capital management which was cited by 64% of investors.

What this tells us is that deeper disclosure is expected by investors around board skills, culture and other non-financials as companies in Australia transition to adopt the 4th Edition of the ASX Corporate Governance Principles and Recommendations which take effect this year.

Investors will want to better understand investment risks and opportunities in terms of how companies are performing across both financial and ESG measures and whether they should be exiting from investments, where that is an option.

The quality of disclosure around ESG, and extent to which it assists investors in their decision-making process will shape engagement for the year ahead.

Further insights from our 2020 Institutional Investor Survey are covered on page 6 of this edition of Lighthouse.

Suggestions for companies looking to undertake successful engagement in 2020 include:

- Ensure that there is an opportunity for the Board and Chair and other Directors to build relationships with top investors.
- Develop a slide deck focused on specific issues to help better guide your meetings.
- Take the initiative to control the messaging about what is being done around ESG, risk management and Board preparedness.
- Engage with investors 'out-of-cycle' from your reporting period to discuss updates and provide sustained engagement throughout the year.
- Be prepared to acknowledge and address concerns raised from the previous AGM.


1 HAVE ESG RISKS AND OPPORTUNITIES PLAYED A GREATER ROLE IN YOUR INVESTMENT DECISIONS DURING THE LAST 12 MONTHS?

YES	NO
100%	0%

SETTING THE SCENE

This unequivocal result confirms the growing importance to investors of ESG factors, whether risks or opportunities, in the investment decisions.

The fact that **100%** of the respondents answered "yes" undeniably reinforces that ESG integration has become an integral part of mainstream investmentdecision making.

IF YES, WHICH TOPIC HAD THE MOST SIGNIFICANT IMPACT?

Climate change	86%	5%	9%	
Reputational risk	45%	9%	23%	23%
Human capital management	36%	41%	23%	
Water scarcity	14%	14%	23%	49%
Supply chain management	14%	50%	27%	9%
Cybersecurity	5%	41%	23%	31%
Data privacy	23%	50%	27%	
Biodiversity & ecosystem impact	18%	32%	50%	

RESULTS

Unsurprisingly, Climate Change was overwhelmingly named as having the most significant impact on investment decisions by **86%** of respondents. This correlates with the acceleration of investor action on a global basis that is focussed on delivering climate solutions and mitigating the financial impacts presented by climate change.

After Climate Change, main topics were Reputational Risk named by almost one in two, **45%**, of respondents followed by more than one in three, **36%**, naming Human Capital Management

The fact that Reputational Risk is amongst the top 3 issues identified by respondents indicates the signifcant impact that a Company's management of ESG issues is is having on investment decision making.

Further, we note that Human Capital Management (HCM) has been highlighted as one of the key engagement topics for the world's largest three index funds over the last two years.

2 HOW COULD COMPANIES IMPROVE THEIR CLIMATE-RELATED DISCLOSURES?

	High	Medium	Low
Clear connections to financial risks/opportunities	91%	5%	4%
Greater clarity around the process by which companies identify risks and opportunities	68%	23%	9%
Time horizons in relation to impact on strategy	59%	32%	9%
Better consistency internationally, across markets	55%	41%	4%
More information around risk management practices and processes	55%	41%	4%

Percentage of respondents agreeing with each statement: High Medium Low

91% of respondents suggested clear connections between the climate-related data and financial risks and opportunities

SETTING THE SCENE

Morrow Sodali's 2019 Institutional Investor Survey highlighted the importance of a company's disclosure and dialogue around sustainability and climate change strategy for investment decision making. The results from our 2020 survey continue to emphasise that the majority of investors view climate change as the most important sustainability topic. Historically companies have reported their environmental footprint

RESULTS

In terms of potential improvements to current climate related disclosures, an overwhelming majority of respondents (**91%**) suggested clear connections between the climate-related data and financial risks and opportunities. Although climate change will have an impact for every business, different companies will be affected by climate change in different ways. As a result, they will need to tailor their disclosures to their own circumstances mainly with regard to increases in cost and potential negative influence on revenue. A total of **68%** respondents believe that greater detail around the process to identify these risks and opportunities would significantly improve companies' climate related disclosures. Climate related risks are foreseeable and to a large extent are manageable. Details about the process to manage the risks and opportunities related to climate will assist investors in making informed decisions about capital allocation and enable them to better price risks and opportunities over both the short and longer term.

VIEW FROM THE TOP - FINDINGS FROM MORROW SODALI'S 2020 INSTITUTIONAL INVESTOR SURVEY

Now in its fifth year, Morrow Sodali's 2020 Institutional Investor Survey, published in March 2020, provided several important findings on engagement between companies and investors.

The survey featured responses from 41 global institutional investors who manage a combined USD $26 trillion in assets under management. Investor participants were varied in size, investment style and geographical location, providing insight into their decision-making process and what they are looking for when it comes to engagement with companies.

In line with the findings from our 2019 survey, once again, investors participating this year explained how important it is for them to understand the Board's thinking and attitude across a range of topics, reiterating the importance of Board engagement and including Directors along with key management in this process.

Boards are now expected to clearly demonstrate oversight on a range of issues, including financial and non-financial risks. Investors are increasingly seeking direct access so they can gauge the 'tone at the top' and assess the credibility of formal messaging around areas such as culture, corporate purpose and links with the company's stated strategic objectives.

While climate-related impacts were formerly limited to high-emitting sectors such as energy and industrials, this is no longer the case. All companies, regardless of their sector, are now expected to be questioned on how they are managing and responding to these risks and opportunities. Boards and companies should also be prepared to face investor scrutiny and proactively engage on how they approach and report on their exposure to all ESG-related issues.

With exponentially growing pools of new sustainable funds as well as mainstream funds integrating ESG,

> With exponentially growing pools of new sustainable funds as well as mainstream funds integrating ESG, successful engagement programs will assist companies not only in improving their relationship with institutional investors, but assist them in achieving lower cost capital over the long term.

successful engagement programs will assist companies not only in improving their relationship with institutional investors, but will assist them in achieving lower cost capital over the long term.

We are also observing a trend of institutional investors demanding greater transparency, including more contact and engagement with independent Directors. Investors are seeking insights into the interactions between management and board members and understanding the key decision-making processes around setting and monitoring the business strategy and overall risk assessment including audit, remuneration, climate risk management and capital management decisions.

The demand from investors for greater transparency and insight into the decision-making process of companies is expected to continue, highlighting the importance of a considered engagement approach to facilitate this.

To read Morrow Sodali's 2020 Institutional Investor Survey in full, please go to https://morrowsodali.com/insights/institutional-investor-survey-2020

Selection of key findings on engagement from our 2020 survey include:

- 91% said engagement at board level is the most effective way for investors to influence board policies and engagement.
- 59% selected 'engagement with management' as their first choice to influence the Board.
- 64% request engagement with the Board for the purpose of building a constructive two-way relationship.
- 41% said engaging with board members is to help them 'to better understand the company and its culture'.

Additional disclosure related findings from our survey include:

- 91% of respondents expect companies to demonstrate a link between financial risks, opportunities and outcomes with climate-related disclosures, with a total of 68% respondents believing greater detail around the process to identify these risks and opportunities would significantly improve companies' climate related disclosures.
- 81% of investors indicated that poor disclosure of performance targets may lead to a vote against executive remuneration-related resolutions.
- Key topics for disclosure improvements included board involvement in setting the culture (95%) and health and safety indicators (71%). This compared with last year's survey in which 83% of respondents indicated human capital as the key ESG topic that needed an improvement in disclosures.

INDUSTRY EXPERTS SHARE INSIGHTS ON EXECUTIVE REMUNERATION

Implications and considerations for companies and their Boards

In April 2020, Morrow Sodali's Senior Director of Corporate Governance, Jana Jevcakova hosted a webinar with industry experts Pru Bennett and Talieh Williams covering the implications and considerations companies and their Boards need to be aware of during the global pandemic of COVID-19.

One of the highlights of this webinar was the expert insights surrounding executive remuneration and the factors Boards need to consider now and moving forward. During a crisis, it is the Board of a company that investors direct their attention to. Our experts spoke about Board accountability and Board communication and how Directors will be judged on how they handle executive remuneration during these unprecedented times.

Below is a transcript of the webinar covering executive remuneration and issues companies should take into consideration when reviewing remuneration packages. If you would like to view the webinar, please go to: https://morrowsodali.com/insights/valuable-guidance-for-companies-and-boards-looking-to-engage-with-their-investors

Jana: Good Morning everybody, and welcome to Morrow Sodali's webinar on guidance for companies and Boards who wish to engage with their investors. I am joined today by Pru Bennett and Talieh Williams. There is no doubt that we are meeting under unprecedented circumstances today, and we are seeing the impact of the COVID-19 situation on listed and unlisted companies both here in Australia and world-wide. The objective of today's webinar is to delve deeper into key topics of interest and questions you may have around what to do when it comes to engaging with investors and stakeholders in light of this situation.

One of the key topics of discussion is on executive remuneration, and I'd like to start with a question regarding the expectations of investors in terms of executive pay and what factors do Boards need to consider now and going forward?

Pru: I think remuneration committees will have a really tough start to the year. **I think the starting point for short term incentives (STIs) for FY20 is most likely going to be zero.** When an STI award is made, the remuneration committee and Board need to take a step back and look at how this will be received in terms of societal expectations. A lot of these companies will be receiving funding from the government so it's important to ask if it is appropriate to pay bonuses to senior executives. If we look back to the Banking Royal Commission, of the big four banks, one bank paid zero STIs whereas three of the other banks paid incentives. All of those three banks subsequently received a strike against them. These banks didn't see how civil society viewed their behaviour and how paying these awards was contrary to civil societal expectations. Any rewards made need to be clearly communicated and justified. This might seem unfair given how hard senior leadership teams are working at the moment, but **any STI needs careful consideration and communication.**

When it comes to long term incentives (LTIs), companies need to consider the **performance metrics for LTIs and if they are relevant given the change in strategy that may take place.** Should they be deferred? Should remuneration committees consider other ways to determine the quantum to be granted such as a 12-month VWAP as opposed to a 10-day VWAP? These are the types of things remuneration committees need to consider. Most importantly, remuneration committees need to step back and see if their approach is fair and review the impact on society as a whole.

Talieh: I agree. **The simple way to put it is to answer: Is this right? Does it look right? Does it feel right in the concept of community perception and fairness?** A lot of executives are working very hard during this period but need to reflect that many Australians have lost their jobs through no fault of their own. It may be possible that many executives will lose their STIs through no fault of their own, but in doing so will still be in a much better position than many other people in society. During the Global Financial Crisis (GFC), only around 10 companies did not grant STIs in the ASX200. I would suggest there would be far more than 10 companies not granting STIs this year.

Pru: In Australia and globally we are seeing **many CEOs taking pay cuts and some CEOs are taking zero pay until the end of the financial year.** It will be interesting to see how investors respond to that. Again, this highlights the importance of communication and communicating the rationale behind any decision. When considering remuneration, Boards need to ask themselves the question "Is this right?"

Talieh: The disclosure piece remains important, and will become even more important now as **we will see Boards exercising discretion, but we want them to be very clear about what they are doing and why.** If investors don't understand why, there will be a greater chance of investors voting against the remuneration report.

Pru: The structure of pay where it's one third fixed, one third STI and one third LTI – this structure doesn't work in a crisis. Maybe it's time for a real debate around the structure of executive pay because to have two thirds of pay subject to performance or at risk, in a crisis there is a high chance of their at- risk pay being taken away. Most executives arrange their lives around this pay model so if they lose their pay during a crisis, it will have a significant impact on their way of life. **Maybe having two thirds of pay at risk is too high.** Maybe the levels of fixed pay and quantum of at-risk pay need to be addressed. **There is not enough flexibility to allow clawbacks or reduction of payouts for executives to manage their own financial circumstances.**

Jana: In Australia, there is an ongoing debate around the purpose of STIs and LTIs. If we consider that STIs are an incentive and we take them away, how do we incentivise, especially in times of a crisis?

Pru: Senior leadership teams of ASX200 companies don't need to be incentivised. They should be rewarded for significant outperformance. **If a CEO is there and complaining that they need to be incentivised, I would question if you have the right person in the role. It is more appropriate to reward outperformance.** This is where we should have a discussion and debate about the model.

Talieh: There will be **a lot of scrutiny on any retention payments** at this point of time.

Jana: We are currently in the mini proxy season with some companies having their AGMs in May/June/

July. What is your advice regarding remuneration reports for these companies at the moment, as the reports reflect on the year just passed, not going forward? Is there an expectation that these companies undertaking their AGMs at the moment should address the issues and impact of COVID-19?

Pru: For companies with a 31 December year end, the calibration of pay, particularly STI outcomes, would have been done in January before the crisis developed to what it is now so it would be wrong to think remuneration adjustments have been made. These companies can, however, communicate remuneration structures and outcomes and the impact the current crisis may have on these going forward.

If you look at Santos, ESG issues aren't being dropped as a result of the current crisis. Two of their climate change proposals received over 40% and two directors had 12% and 14% votes against them which is high from an Australian perspective. Those companies can't expect a light touch. Communicating what's happening going forward and be clear about the impact on your remuneration going forward.

Jana: In terms of STIs and LTIs targets, many companies have already decided what they are. What is your advice to these companies going forward?

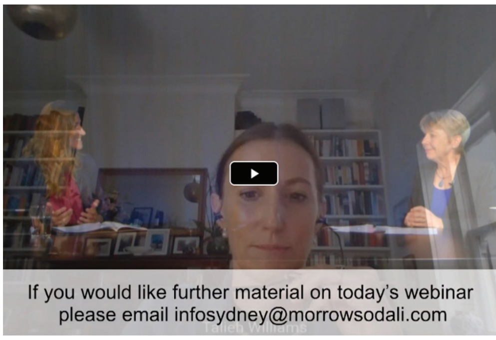
Pru: This is difficult to answer at the moment. **Companies need to rethink their strategies going forward. For LTIs, they could perhaps be deferred to the following year until Boards are in a better position to identify the right performance metrics going forward.** The performance rights, and the metrics attached to these that were agreed to two or three years ago, may not be right or relevant at the moment. If they are relevant, make sure there is a clear explanation as to why and how they are relevant in the current environment.

Jana: When determining quantum and allocation of equity grants, what is your view when companies have policies that need to be agreed to now, particularly when there has been a lot of volatility around the share price?

Pru: A 12-month VWAP is one solution/suggestion in order to negate short-term effects on share price. More work needs to be done on this with more discussion and debate by asking the remuneration committees whether this number is fair. How does this look in civil society? There is potential for both windfall gains and losses throughout this period. **Particularly where there are windfall gains, Boards need to consider using discretion and communicate how and why this discretion was used.**

Jana: I would like to thank both Pru and Talieh for your time today, and our listeners for joining us. In light of these unprecedented times, it is clear that proactiveness, as well as the messaging and transparency regarding the treatment of awards under executive remuneration frameworks will be critical. This will help to ensure both investors and stakeholders are well informed, and that they also understand the strategy and reasoning behind company decisions.

I just wanted to finish on a quote:
"**Tough times don't last too long. Tough people do".**
Keep healthy and safe. Thank you



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Jana Jevcakova

Jana advises listed company boards and management teams on all aspects of Environmental, Social and Governance (ESG) practices and disclosures. Jana is one of Asia Pacific's leading experts in corporate governance and proxy research and has advised many large domestic and institutional investors.

Jana was previously Director of Research, Australia for leading global proxy advisor, CGI Glass Lewis, and has deep expertise in engaging with ASX300 Boards of directors and executives. Jana is passionate about helping companies optimise their governance disclosures and enhance their investor relationships by applying best practice ESG.

Jana maintains deep relationships with asset owners and managers that informs Morrow Sodali's advisory and engagement work.

- Master of Professional Accounting - University of New South Wales
- Master of Commerce, Funds Management - University of New South Wales
- Graduate Degree in Finance, Banking and Investments - Technical University Kosice, Slovakia
- GRI Certified

Pru Bennett

Pru Bennett is a senior corporate governance advisor who assists Australian corporate clients on issues relating to stakeholder management, ESG strategies and stakeholder communications.

Until January 2019, Pru Bennett was a Managing Director at BlackRock and Head of BlackRock's Investment Stewardship team for the APAC Region based in Hong Kong. In that role Pru led a team that was responsible for engagement and proxy voting activities in relation to the companies in which BlackRock invests on behalf of clients.

Pru is an active participant in the public debate on corporate governance, stewardship and responsible investment and as such regularly speaks and writes on the importance of these issues for company performance and investment decisions. In 2018 Pru received the Asia Industry Leadership Award from 100 Women in Finance. In 2013, Pru was named as one of Australia's top 10 Women of Influence in Corporate Governance.

- Bachelor of Commerce - University of New South Wales,
- Member of the Institute of Chartered Accountants Australia and New Zealand
- Graduate of the AICD

Talieh Williams

Talieh was appointed as VFMC's Head of Investment Stewardship in February 2020.

Talieh is responsible for leading VFMC's approach to investment stewardship, active ownership and ESG integration across VFMC's investment portfolio.

Prior to joining VFMC, Talieh lead the ESG function at UniSuper for over a decade where she developed UniSuper's approach to responsible investment (encompassing active ownership and ESG integration across all asset classes). This also included developing (and overseeing) UniSuper's three dedicated sustainable investment options. In her role at UniSuper, Talieh also sat on the boards of the Australian Council of Super Investors, the Investor Group on Climate Change and the Responsible Investment Association of Australasia.

With 20 years professional experience, Talieh has also worked in management consulting, the oil industry and commercial legal practice.

- Bachelor of Laws (Honours)
- Bachelor of Planning and Design and a Master of Social Science (International Development)
- Graduate of the AICD

VIRTUAL AGMS... COMING TO A COMPANY NEAR YOU

The Australian Annual General Meeting (AGM) season is under way for companies with December 31 year-ends. In light of the recent Coronavirus (COVID-19) outbreak and its related public health concerns, companies are being forced to re-think how they will undertake their 2020 AGM in light of government bans on large gatherings and travel restrictions.

The Corporations Act requires Australian public companies to hold an AGM at least once every calendar year and within five months of the end of their financial year. As it currently stands, the Australian government has implemented strict social distancing requirements limiting exposure to other people. As such, ASIC have announced that no action will be taken if an AGM is postponed for two months and that it will now support virtual meetings.

Previously, Australian law allowed companies to host hybrid AGMs (which have both a physical and virtual presence) but did not permit full virtual AGMs. Australian companies proceeding with their AGM will now be able to do so virtually, enabling complete online participation for shareholders.*

AGMs provide one of the few opportunities shareholders have to question the Board, engage directly with management, and hear the views of other shareholders. By implementing a virtual AGM, companies will allow shareholders and directors to connect and interact via the web and continue to facilitate questions asked by shareholders voting on resolutions.

In this current environment, where shareholder engagement is more important than ever, we anticipate the uptake of virtual AGMs to grow. They are attractive for companies because of the reduction in costs as there would be no need to hire expensive venues. They also meet a new generation of investors' requirements, who want to access AGMs from any location via a variety of media.

Around the world, countries are taking a range of approaches to help listed companies deal with the 2020 AGM season. In the US, where the ability to hold a virtual AGM is governed at state level, the SEC has released guidance for companies on holding a virtual-only event.

The US regulator says companies planning a virtual AGM should notify the market of their plans in a timely manner and disclose clear directions as to the logistical details of the virtual or hybrid meeting.

According to Broadridge, many issuers are putting a contingency plan into their proxy materials to allow them to host a virtual shareholder meeting if in-person events cannot proceed. Many more companies than before are considering having an option to go virtual where shareholders can fully participate, ask their questions of management and cast their votes.

Companies need to keep abreast of advice that is rapidly changing given the unique circumstances the world is currently experiencing to determine whether or not a physical AGM can be held or if the need for a virtual AGM is warranted. If a company decides on any changes to their AGM, they should announce these changes as soon as possible to give shareholders time to complete and return their proxy forms prior to the meeting. The unique circumstances of COVID-19 mean that all companies required to hold an AGM in the coming weeks and months are having to review their arrangements.

With technology advancing and end-users becoming more "tech-savy", companies are looking to how they can best adapt and utilise technology to enhance the experience with shareholders.

* ASIC considers that hybrid AGMs are permitted under the Corporations Act but entities need to check whether their constitution restricts meetings being held in this way. The virtual AGM is conditional on the technology providing members as a whole a reasonable opportunity to participate (Section 249S). In ASIC's view, this would include:

- members being able to ask questions of the auditor and about management; and
- voting occurring by a poll rather than a show of hands.

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