LIGHTHOUSE
MORROW SODALI

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INTEGRATED REPORTING:

MAPPING A PATH TO ENHANCED DISCLOSURE

WHAT YOU NEED TO KNOW ABOUT INTEGRATED REPORTING

- Investor expectations and the rise of ESG
- Benefits and challenges of integrated reporting
- Practical insights from some of Australia's largest institutional investors

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Integrated Reporting

MAPPING A PATH TO ENHANCED DISCLOSURE

There is no question that over the past 30 years, the lens through which investors view and assess company performance has evolved - from an all-encompassing focus on financial returns to a more holistic, overarching assessment of a company's long-term ability to achieve sustainable performance and growth.

As businesses continue to evolve and transform, fuelled by increased transparency, disruption, business risks, digital innovation, consumer engagement, finite resources and changing demographics in the workforce, the criteria investors use when making decisions are evolving too, with profitability now just one of the measures used to gauge company success. Today, investors are utilising a much broader set of performance metrics to assess the long-term viability of a company, with environmental, social and governance (ESG) factors playing a central role in decision making processes.

The need for companies to enhance their disclosure, particularly with regard to ESG, has never been greater. The days when company sustainability reports and ESG commitments were considered purely non-financial and typically created separately from a company's financial disclosure, have come to an end.

The increased investor demand for meaningful ESG reporting has prompted many ASX-listed companies to adopt disclosures in line with well accepted frameworks such as the Global Reporting Initiative (GRI). While the GRI and other well-known frameworks provide guidance around the material economic, ESG indicators, only the Integrated Reporting framework is focused on bringing greater cohesion and efficiency to the reporting process, and adopting 'integrated thinking' as a way of breaking down internal silos and reducing duplication. Integrated reporting therefore provides a structured way for investors to comprehensively assess a mix of financial and non-financial impacts over the long-term.

The evidence of deep support for integrated reporting among investors was presented in Morrow Sodali's 2019 Institutional Investor Survey.[1] The survey gathered responses from 46 global institutional investors with USD $33 trillion of assets under management representing a third of total global assets under management. An overwhelming total of 80% of institutional investors said they supported integrated reporting as a means of shifting the conversation from pure financial reporting metrics to a mix of financial and non-financial impacts.

> Integrated reporting provides a structured way for investors to comprehensively assess a mix of financial and non-financial impacts over the long-term

WHAT DOES IT MEAN FOR AUSTRALIAN COMPANIES?

Integrated reporting is currently not a mainstream framework in Australia unlike in South Africa and some parts of Europe. As investors continue to push for enhanced integrated disclosures, Australian companies looking to maintain or increase their access to capital will soon be pushed to comprehensively review their business strategy and adjust their disclosures to reflect this approach. In essence, an integrated report is merely a communication medium for investors, which, unless a company has effectively established a culture of integrated thinking, is destined to disappoint.

[1] Morrow Sodali Institutional Investors Survey 2019 < https://www.morrowsodali.com/attachments/1549879765-Investor-Survey-2019.pdf>.

WHERE DID INTEGRATED REPORTING ORIGINATE?

Integrated reporting has its roots in South Africa. The 2009 South African corporate governance code, King III[2], contains the principle that "the board should appreciate that strategy, risk, performance, and sustainability are inseparable" with a recommendation that companies should prepare an integrated report to reflect these considerations. The principles of King III were embedded in the Johannesburg Stock Exchange (JSE) listing requirements. Since King III did not provide much guidance on how this report should look, a group of accountants, company secretaries, auditors, board directors, institutional investors, the JSE and other corporate reporting enthusiasts formed the Integrated Reporting Committee (IRC) of South Africa, developing a framework for an integrated report in 2011. Companies listed on the JSE released their first integrated reports in 2010/2011.

South Africa is currently the only country where integrated reporting is mandated on a 'comply or explain' basis.

[2] King III has since been replaced by King IV with effect from 1st April 2017

WHAT YOU NEED TO KNOW ABOUT INTEGRATED REPORTING

An integrated report is communication about how an organisation's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

Integrated reporting is more than a reporting or compliance process. It is founded on integrated thinking, or systems thinking. As investors become more empowered with the scale of information readily available today, integrated reporting will enhance accountability, trust and business transparency. Benefits that correlate to enhanced ESG disclosures can include better risk management, improved access to capital and enhanced talent recruitment and retention.

Companies looking to effectively transition to integrated reporting must first establish and embed a culture of integrated thinking. Ironically, it is often integrated reporting that fuels improved integrated thinking.

WHAT IS INTEGRATED THINKING?

Integrated thinking refers to a strategic approach that actively considers the interdependencies between a range of various capitals that affect an organisation's ability to create value over the short, medium and long term. The capitals are categorised as financial, manufactured, intellectual, human, social and relationship, and natural.

In support, the International Integrated Reporting Framework has devised a principle-based framework that helps an organisation's business model draw on their various capital inputs and show how its activities transform them into outputs.

WHAT ARE THE TYPES OF CAPITALS?

FINANCIAL CAPITAL:

The pool of funds that is available for use in the production of goods or the provision of services, or is obtained through financing or generated through operations or investments

MANUFACTURED CAPITAL:

Manufactured physical objects that are available to an organisation for use in the production of goods or the provision of services including buildings, equipment and infrastructure

INTELLECTUAL CAPITAL:

Knowledge-based intangibles including intellectual property such as patents, copyrights, software, rights and licenses, and organisational capital such as tacit knowledge, systems, procedures and protocols

HUMAN CAPITAL:

People's competencies, capabilities and experience, and their motivations to innovate including their alignment with the governance framework, risk management approach, and ethical values

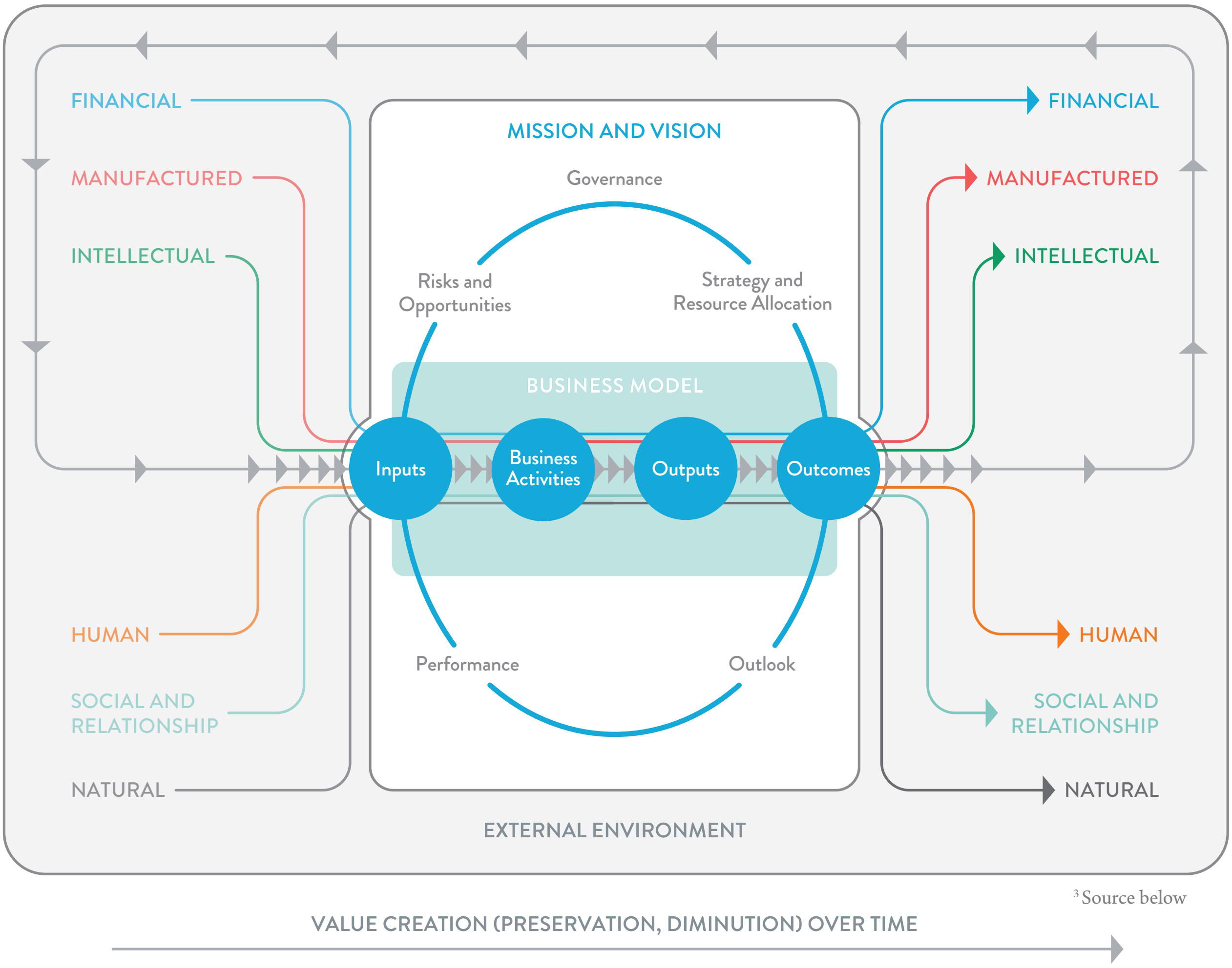
SOCIAL AND RELATIONSHIP CAPITAL:

The relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being

NATURAL CAPITAL:

All renewable and non-renewable environmental resources. It includes air, water, land, minerals and forests biodiversity and eco-system health

Source: The International <IR> Framework
http://integratedreporting.org/wp-content/uploads/2015/03/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf



[3] Source below

BENEFITS OF INTEGRATED REPORTING: SAMSUNG CASE STUDY

By highlighting non-financial capital, integrated reporting enables companies to paint a more holistic picture of how business activities affect and transform other capitals. As an example, Samsung Electronics is using integrated reporting to quantify its social and environmental impacts to better understand the benefits and costs that are incurred as part of its business activities. Samsung recognises its position as a global corporate citizen and has created social and environmental goals which are measured against various outputs to ensure the company is creating both social and economic value. For example, key indicators regarding product stewardship, including recycling of products, green management of operations and designing eco-conscious products, are measured and disclosed.

By implementing integrated reporting Samsung is able to highlight that the board and management are in alignment as both are consciously aware of the range of different capitals (beyond financial capital) that are important to the business.

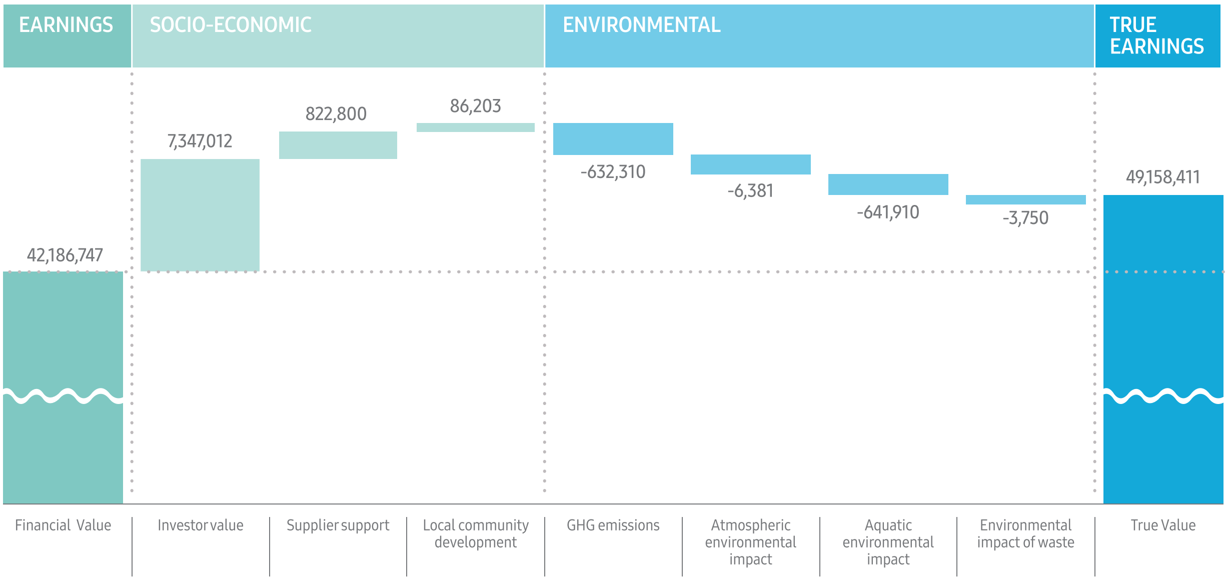
Putting this into an Australian context, integrated reporting has become particularly topical following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. In commissioner Kenneth Hayne's final report, he highlighted a culture of 'profit at all cost' with financial institutions admitting they were putting shareholders before customers. Hayne said "In almost every case, the conduct in issue was driven not only by the relevant entity's pursuit of profit but also by individuals' pursuit of

[3] http://integratedreporting.org/wp-content/uploads/2015/03/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf

SAMSUNG ELECTRONICS – APPROACH TO INTEGRATED REPORTING

2017 SAMSUNG ELECTRONICS SUSTAINABILITY MANAGEMENT VALUE

Unit: KRW million



VALUE MEASUREMENT METHODOLOGY

CATEGORY		TYPE	MEASUREMENT METHODOLOGY[1]
Socio-Economic Value	Investor value	Benefits	• Dividends and interest payments to investors and creditors
	Supplier support	Benefits	• Investments made in the Win-Win Cooperation Fund
	Local community development	Benefits	• Return on investment made in educational projects(118%)[2]
			• Return on investment made in infrastructure development projects(250%)[3]
			• Return on investment made in sanitary facility development projects(550%)[4]
Environmental Value	GHG emissions in the workplace	Costs	• Social costs that incur due to GHG emissions[5]
	Atmospheric environmental impact	Costs	• Social costs that incur due to the emission of air pollutants (NOx, SOx, PM)[6]
	Aquatic environmental impact	Costs	• Social costs that incur due to water consumption based on severe water shortages in the area where our worksites are located[7]
	Environmental impact of waste	Costs	• Social costs that incur due to waste landfilling, incineration, and recycling respectively[8]

Source: Samsung Electronics Sustainability Report 2018

gain, whether in the form of remuneration for the individual or profit for the individual's business. Providing a service to customers was relegated to second place."[4]

In this situation, integrated thinking would be expected to reveal that making customers a priority not only benefits customers, but also wider stakeholder groups, including shareholders.

Integrated thinking has also found its place in the ASX Corporate Governance Principles and Recommendations (Principles). From 1 January 2020, listed companies in Australia will be asked to articulate and disclose their values, and although the exact phrase of 'social licence to operate' did not make it to the latest edition of the Principles, it includes the need for listed entities to preserve and protect their 'reputation and standing in the community' and with key stakeholders, such as customers, employees, suppliers, creditors, law makers and regulators. The Integrated Reporting Framework can help Australian companies to navigate in this new world of reporting on the non-financial information in an efficient manner that adds value to the external disclosures and meets the ASX Principles.

[4] https://www.royalcommission.gov.au/sites/default/files/2019-02/fsrc-volume-1-final-report.pdf

WHAT DO ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS SAY ABOUT INTEGRATED REPORTING?

Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

How an entity manages environmental and social risks can affect its ability to create long-term value for security holders. Investors are increasingly calling for greater transparency on the environmental and social risks faced by listed entities, so that they can properly assess the risk of investing in those entities. If a company publishes an integrated report that adheres to the International Integrated Reporting Council's International Framework, it outlines more consistently how it manages its risk and creates a comparable report that can be used by investors to benchmark risks.

BENEFITS AND CHALLENGES OF INTEGRATED REPORTING

As there is no set standard for an integrated report, one of the biggest challenges companies may face is the initial thinking and reporting in an integrated way. Without a standardised model, integrated reporting lacks the ability to perform a peer analysis. As certain capitals may be more relevant to one organisation than to another, the materiality of financial, governance, environmental and social risks will vary. Frequently cited challenges include the following:

CHALLENGE	MORROW SODALI'S PERSPECTIVE
Where do I begin if I want to implement integrated reporting?	The steps below will assist companies with engaging key stakeholders, improving integrated thinking and coordinating focus to produce an integrated report: 1. Engage a cross section of internal stakeholders including strategy, finance, investor relations, human resources, risk management and sustainability to explain the business case for integrated reporting; 2. Engage internal and external stakeholders to understand how value is perceived to be generated by the organisation; 3. Conduct an independent materiality assessment to understand the issues that substantively affect the organisation's ability to create value over the short, medium and long term; 4. Refresh the organisation's strategy to reflect key value drivers. 5. Document how your impacts can be measured and evaluated to ensure performance is monitored; 6. Monitor and evaluate performance on a periodic basis to aid informed decision making; 7. Integrate your value creation narrative and performance in an integrated report.
What reports can I look to for benchmarking purposes?	Benchmarking between peers will not give you all the answers. Based on the concept of materiality, only material capitals need to be reported on or even mentioned in an integrated report. This is critical to developing a concise and relevant report. Presenting content in a consistent way allows for comparisons to be made over time. In the ASX200, National Australia Bank, Lendlease, the GPT Group and Stockland produce integrated reports.
Are there consistent metrics I can use to measure non-financial value?	The Integrated Reporting Framework does not provide set metrics. For non-financial metrics, the GRI Standards topic specific disclosures is a good place to start.
How do integrated reporting and the concept of shared value interact?	Shared value refers to the policies and practices that enhance the competitiveness of a company whilst improving the social and environmental conditions that intersect with their business. A company must be able to identify key economic benefits as well as a measurable impact on a social or environmental issue and how such stakeholder communities coexist. Similarly, collaborative, strategic partnerships are essential for integrated reporting to succeed. Internal and external stakeholders are increasingly recognising that ESG issues such as human rights and climate change cannot be solved by one company or even one country alone. Globalisation and interconnectivity have given rise to promoting sustainability with increasing ESG partnerships in sectors/regions. Currently, partnerships are often depicted as philanthropic programs that are not connected with the core business. By understanding the essence of social and relationship capital using integrated thinking and aligning with other existing frameworks such as the United Nations Sustainable Development Goals, companies can focus on how they are working with other stakeholders in contributing to sustainable development.

INVESTOR EXPECTATIONS AND THE RISE OF ESG

In 2018, leading global investment managers displayed their support for integrated reporting. They noted as major investors in the world's financial markets and their fiduciary duty for millions of individuals, better reporting and effective communication of how businesses operate is valued and important to them when allocating capital.

They signed a statement in support to help companies understand that if they delivered relevant and useful information, they would use it. In this report, they stated "We also believe that embedding such practices into the management and reporting of businesses will help to drive improved governance and stewardship practices through more comprehensive identification and management of current and future opportunities and risks. This will help businesses to move the focus on decision-making and capital allocation from the short-term to the strategic issues, risks and opportunities that determine future performance in the medium and longer term. This shift will facilitate more sustainable development and stable businesses in the longer term and the growth of more transparent and robust capital markets which will benefit us all."[5]

For companies that have started their sustainability reporting journey or have begun thinking about embedding shared value in their business strategy, it is helpful to understand the value propositions of each framework and how this may differ to the integrated reporting framework.

Integrated reporting, sustainability reporting and the concept of shared value are different tools that seek to challenge the way organisations do business by focusing on a collective impact. Distinctively, integrated reporting and sustainability reporting are outputs or communication mediums, whereas shared value refers to a set of policies, practices and strategies. Each tool has a different emphasis and assists organisations with understanding how to shift the dial when thinking about value creation, broader stakeholders and impacts. We note some of the key differences below:

> 'Shared value refers to the policies and practices that enhance the competitiveness of companies whilst improving social and environmental conditions in the regions where they operate. It is a business strategy focused on companies creating a measurable economic benefit by identifying and addressing social problems that intersect with their business'
>
> Source: Shared Value Project

> An example of a shared value project is NAB Assist - NAB Assist aims to provide a holistic, people-centred approach to return a customer back to sustainable financial health. This benefits the customer, the community and their business.
>
> Source: NAB sustainability report 2018

	INTEGRATED REPORTING	SUSTAINABILITY REPORTING	SHARED VALUE
Unique value proposition	**Focuses on how an organisation:** • Creates value over time • Considers the external environment, capitals, business model, strategy and performance	**Focuses on issues that reflect:** • An organisation's significant economic, environmental and social impact; or • Substantively influence the assessments and decisions of stakeholders	**Focuses on:** • Pursuing opportunities that create measurable economic benefit and positively benefit social and/or environmental issues
Key differences to integrated reporting		Sustainability reporting tends to focus on ESG risks and opportunities, whereas integrated reporting focuses on value creation over the short, medium and long term	Shared value places societal and environmental issues at the core of business objectives, whereas integrated reporting places all the organisation's capitals at the core as interrelated factors affect the company's ability to create value

[5] http://integratedreporting.org/wp-content/uploads/2018/07/Investor-statement-2018-July.pdf

Integrated Reporting In Numbers

In 2018, the International Integrated Reporting Council (IIRC) reported that over 1,600 companies used some form of integrated reporting globally. The number and quality of integrated reports varied across the globe. Pockets of adoption are spread across different sectors and are concentrated geographically in South Africa and Europe especially in Germany, Netherlands, France, Italy and Spain. Little has been done to verify the quality of these disclosures and alignment to the Integrated Reporting Framework as the framework is inherently principle-based and promotes flexibility.

The highest number of integrated reports registered on the Integrated Reporting website are published by South African companies. As mentioned earlier, companies listed on the JSE released their first integrated reports in 2010/2011 and today it is common practice that has spread to the public and non-profit sectors in South Africa.

Companies on the integrated reporting journey such as South African Nedbank have noted that integrated reporting addresses the information requirements of long-term investors and has allowed the business to broaden its internal and external understanding of the value drivers of both financial and non-financial resources.

Interestingly, companies in Spain and Italy have received shareholder resolutions requesting boards to approve integrated reports highlighting the need to improve governance and board oversight in this area. Spain has become the first country to mandate a shareholder vote on disclosure of non-financial and diversity information. On 29 December 2018, the Spanish Official Gazette published Law 11/2018 to amend the rules to provide for the mandatory disclosure of information related to environmental issues; social and employee-related matters; respect for human rights.

It is also worth noting that in the UK, non-financial and narrative reporting, whilst relatively well developed, is regulated within domestic reporting frameworks notably the Strategic Report (overseen by the Financial Reporting Council) which is seen as a form of 'integrated reporting'.

HOW DOES AUSTRALIA RANK?

Although Australia has been a laggard when it comes to integrated reporting with only 4 companies in the ASX200 specifically referring to the IIRC's Integrated Reporting Framework (IRF): National Australia Bank, Lendlease, the GPT Group and Stockland.[6], there is a growing trend of ASX listed companies working towards implementing integrated reporting. Currently more than a third of ASX200 companies are using some form of reporting framework. In the Australian market, sustainability reporting is the most commonly used mechanism to satisfy increased stakeholder demand for non-financial information. Whilst sustainability reporting is undertaken by over 90% of the ASX200, the maturity, content and presentation of these disclosures differ significantly. This may be in the form of a one page report on commitment to sustainability, a standalone sustainability report, a concise section within the company's annual report

> Investors want companies to provide a clear, concise and meaningful narrative rather than lengthy, piecemeal disclosures.

or a specific report focussed on climate risk aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Our review of ASX200 disclosures suggests that the usefulness of sustainability disclosures is largely dependent on an organisation's perception of 'materiality', level of management buy-in and understanding of what sustainability means for the organisation. Sustainability disclosures are often focused solely on ESG as a separate area which does not connect closely with the company's strategic or financial implications. Whilst this may be useful to stakeholders focused on ESG issues only, it may be considered of less value to other investors that are interested in how ESG issues affect the organisation's long-term strategy. This has given rise to frameworks such as the TCFD recommendations that require organisations to consider how climate risk could impact existing business models in the long term.

Integrated reporting is a means of bridging this divide by providing stakeholders with a bird's eye strategic view on the importance of different capitals in decision making. Companies that have begun their integrated reporting journey have identified material ESG-related risks and opportunities and have embedded them into their long-term value creation story. In this way, ESG considerations are more closely tied with value creation and are more meaningful to investors.

It should not be seen as a wasted effort by companies who have started on their sustainability reporting journey. As part of sustainability reporting, key actions including identifying ESG risks and opportunities, managing key risks and evaluating risks using key performance indicators are fundamental to integrated reporting.

[6] Australian Council of Superannuation Investors, 'Corporate Sustainability Reporting in Australia – An analysis of ASX200 disclosure', June 2018 <https://www.acsi.org.au/images/stories/ACSIDocuments/generalresearchpublic/2018-Sustainability-Report-FINAL-June-2018.pdf>.

PRACTICAL INSIGHTS FROM SOME OF AUSTRALIA'S LARGEST INSTITUTIONAL INVESTORS

In Morrow Sodali's 2019 Institutional Investor Survey, institutional investors indicated a strong preference for considering the Integrated Reporting Framework as a means of understanding the long-term strategy of a company. Notwithstanding reporting frameworks, investors want companies to provide a clear, concise and meaningful narrative rather than lengthy, piecemeal disclosures.

Some of Australia's largest institutional investors including AustralianSuper, Cbus Super and VicSuper have prepared their annual reports with reference to the Integrated Reporting Framework articulating how integrated thinking allows stakeholders to better understand the operating model, key issues in the internal and external environment, and the impact on value creation. Whilst these investors have not publicly advocated support for integrated reporting as a framework for disclosure, this suggests that there is an embedded belief that integrated thinking and reporting adds value to the business. We undoubtedly expect this to seep into the investors' thinking and perspectives going forward.

On a global scale, some of the world's largest fund managers including Blackrock and Vanguard have been calling on companies to consider the long-term strategy and the material risks that may damage a company's long-term value. As far back as 2016, the Chairman and CEO of BlackRock, Larry Fink, was asking in his annual letter to CEOs[7], "… **that every CEO lay out for shareholders each year a strategic framework for long-term value creation.** Additionally, because boards have a critical role to play in strategic planning, we believe CEOs should explicitly affirm that their boards have reviewed those plans". This directly relates to the essence of integrated reporting and the need to consider the long-term horizon. In a similar vein, Vanguard's 2019 Investment Stewardship Semi-annual Engagement Update stated that how a board understands the company's strategy and is involved in identifying and governing material and non-traditional risks such as climate and data privacy is beneficial to shareholders in the long term.

The disclosures and internal policies of Australian fund managers reinforce the importance of taking a long-term view as responsible investors. Fund managers such as Pendal Group, DNR Capital, Perpetual and IFM Investors are all signatories to the Principles of Responsible Investment, representing a commitment to integrating non-financial factors into their investment decision making and ownership practices. Specifically, IFM Investors believe that a dialogue with management about ESG factors is necessary to understand a company's value. Similarly, Pendal Group advocates for long term growth and has developed several investment solutions with tailored ESG mandates.

[7] https://www.conference-board.org/retrievefile.cfm?filename=91317---Materials---Blackrock-2016-Letter.pdf&type=subsite

[8] https://www.blackrock.com/corporate/investor-relations/2018-larry-fink-ceo-letter

> "To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society"
> Larry Fink, CEO, BlackRock[8]

Leading proxy advisors do not have a specific policy about whether companies should provide integrated reporting, however, there is a focus on disclosing how companies are managing non-financial risks.

- Glass Lewis' Special In Depth Report into Sustainability Reporting provides that sustainability reporting is a growing trend particularly in the United States and recognises that a sustainability report can be an important signal of a company's commitment and willingness to ensure that its operations are managed responsibly from an ESG perspective.[9] Glass Lewis believes that investors should monitor companies to ensure they are adequately addressing sustainability related risks, acknowledging that they often have financial implications.
- Institutional Shareholder Services (ISS) has supported recent shareholder proposals in the United States that have requested greater disclosure on sustainability policies and initiatives. Notably, ISS has concluded that such proposals warrant shareholder support because of benefits realised through the evaluation of ESG risks, liabilities and opportunities.
- The Australian Council of Superannuation Investors (ACSI) has announced that one of its engagement priorities is climate change, to understand exposure to risks in the medium to long term. This has driven an increasing number of companies to articulate their position on climate change and potential implications moving forwards.

[9] Glass Lewis, 'In Depth: Sustainability Reporting April 2018', <https://www.glasslewis.net/specialreports/detail.php?id=528380>.

Whilst ESG factors have traditionally been considered as non-financial, this is no longer the case. How a company manages these factors can have material financial consequences to them. If you would like more information or guidance around how to begin your journey with integrated reporting, please get in touch with a member of the Morrow Sodali Corporate Governance team.

INTRODUCING EMILY LAY

Morrow Sodali welcomed Emily Lay to the Australian governance team in April 2019. She graduated from The University of Sydney with a Bachelor of Laws (LL.B.) and Commerce, Human Resources Management and Services. Emily undertook this degree of study as she has a keen interest in how businesses operate, and the interaction between businesses, the law and everyday people. Emily says,

> **"It's the skills such as solving problems, attention to detail and logical reasoning that I took from my degree that has profoundly helped me in my career today."**

Emily saw an opportunity to venture into a career of corporate governance when she was working at Deloitte Australia. She worked as a senior sustainability consultant and had a range of clients keen to become better corporate citizens. As this can be a tricky path to navigate, she wanted to help make their journey as easy as possible. Companies often asked: What do I need to disclose? Which frameworks are the most reputable? Which ones get the attention of investors? Do we have to report the same data to different places? Where do I start to fill out the questionnaire? Emily saw this is as a great challenge and was eager to help companies navigate these complexities.

Whilst assisting companies on their corporate governance disclosures, Emily discovered she loved helping companies problem solve and get them thinking beyond the traditional financial metrics, knowing that how a company manages ESG disclosures can have significant financial impacts.

When asked what is the one piece of advice she can give to companies to become better corporate citizens, Emily's response is simple.

> **"Understand what this means to you and your employees, set the intention to become a better corporate citizen – then make sure everyone in your company lives and breathes it."**

Reflecting on this, she admits that the best piece of career advice given to her is the importance of a growth mindset and believing that "the only thing stopping you is yourself".

MORROW SODALI

JANA JEVCAKOVA

Director, Corporate Governance

j.jevcakova@morrowsodali.com
P. +61 2 8022 7952
M. +61 452 061 779

EMILY LAY

Manager, Corporate Governance

e.lay@morrowsodali.com
P. +61 2 8022 7946
M. +61 413 888 242

PRATIKSHA HEBBANDI

Senior Associate, Corporate Governance

p.hebbandi@morrowsodali.com
P. +61 2 8022 7913
M. +61 412 505 964

MARIA DAVIS-POYNTER

Associate, Corporate Governance

m.davis@morrowsodali.com
+61 2 8022 7911

Offices

NEW YORK
509 Madison Avenue
Suite 1206
New York, NY 10022

LONDON
103 Wigmore St
Marylebone, W1U1QS
London, United Kingdom

SYDNEY
Level 25
135 King Street
Sydney NSW 2000

FRANKFURT
Mainzer Landstrasse 50
60325 - Frankfurt am Main,
Germany

MADRID
Calle de Almagro 3
28010
Madrid. Spain

PARIS
29-31 Rue de Courcelles
75008
Paris, France

ROME
Via XXIV Maggio, 43
00187
Rome, Italy

SAO PAULO
Rua Prof. Atílio Innocenti 165 2º Andar
Vila Nova Conceição
São Paulo - SP, 04538-000, Brazil

STAMFORD
Suite 3000
470 West Avenue
Stamford, CT 06902

Local Partners:
MEXICO CITY • BEIJING • JOHANNESBURG

morrowsodali.com

MORROW
SODALI

morrowsodali.com
+61 2 8022 7900
infosydney@morrowsodali.com