UK Quoted Company Newsletter Q3 2019

Contents

BREXIT

No Deal Brexit – prospectus, transparency, market abuse and listing considerations

Primary markets bulletins

The UK Financial Conduct Authority (FCA) has published its Primary Market Bulletin (PMB) No 24, which contains a useful update on the FCA's preparations for the UK exiting the EU without any withdrawal agreement. PMB 24 follows PMB 21 and 22 published in February and March 2019 respectively. PMB 21 mainly addresses changes to the Market Abuse Regulation (MAR) and short selling and PMB 22 describes the key changes to be made to the Listing Rules, the Prospectus Rules (PR) and the Disclosure Guidance and Transparency Rules (DTRs) if the UK exits the EU without a withdrawal agreement.

Since PMB 22 was published, the Prospectus Regulation has repealed and replaced the Prospectus Directive regime (with effect from 21 July 2019) and, as a result, the FCA has replaced the PRs with the Prospectus Regulation Rules (PRR). In Chapter 7 of CP19/27, the FCA consulted on changes that would be required to the PRR and other sourcebooks as a result of the UK exiting the EU without a withdrawal agreement. That consultation closed on 4 October 2019. Nevertheless the FCA believes the content of PMB 22 remains substantially correct and relevant, and the further changes proposed by CP19/27 are only minor or consequential in nature.

Overall approach – the legal framework

In a no-deal scenario, the legal framework for the UK's primary markets regime after Brexit will be set by The Official Listing of Securities, Prospectus and Transparency (Amendment) (EU Exit) Regulations 2019 (SI 2019/707) (as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234)) and will apply to all issuers that:

- have securities admitted to trading, or have applied to admit securities to trading, on a UK regulated market or admitted to listing in the UK, or
- are making a public offer in the UK.

This applies regardless of the country the issuer is incorporated in. So, some issuers will have to make disclosures or do things according to FCA rules where they currently only follow their home Member State competent authority's rules.

Similarly, in a no-deal scenario, the legal framework for the UK's market abuse regime after Brexit will be set by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (as amended by the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)), which address deficiencies in retained EU law so that the market abuse legislation continues to operate effectively at the point when the UK leaves the EU.

EU MAR applies to financial instruments admitted to trading or traded on an EU trading venue. If the UK leaves the EU with no deal, UK trading venues will cease to be EU trading venues so the legislation amends retained EU law so that it applies to financial instruments admitted to trading or traded on UK as well as EU trading venues. The legislation will also transfer the powers to make supplementary regulations and technical standards under MAR that are currently delegated to the European Securities and Markets Authority (ESMA) to the relevant UK authorities.

Key prospectus considerations for UK equity issuers from exit day (in a no-deal scenario)

NO DEAL PROSPECTUS CONSIDERATIONS

- UK issuers will no longer be able to passport prospectuses approved by the FCA into EEA member states as the UK will be a third country for Prospectus Regulation purposes in a no deal scenario.
- Responsibilities and functions that currently sit with EU bodies will transfer to the appropriate UK body including transferring responsibility:
  - for equivalence determinations to HM Treasury (HMT); and
  - for making and amending certain binding technical standards and providing technical assessments of third countries' regimes from ESMA to the FCA.

Key DTR considerations for UK issuers from exit day (in a no-deal scenario)

NO DEAL DTR CONSIDERATIONS

- All issuers with securities admitted to trading on a UK-regulated market will have to comply with the UK's transparency rules. This means that some issuers whose current home member state is not the UK will need to comply with the transparency rules (as well, potentially, as the equivalent rules in their home Member State for Transparency Directive purposes).
- Issuers preparing consolidated accounts will have to use International Financial Reporting Standards (IFRS) as adopted by the UK (UK-adopted IFRS) for all financial years commencing on or after exit day, instead of IFRS as adopted by the EU.
- HMT intends to issue an equivalence decision by exit day that will determine EU-adopted IFRS to be equivalent to UK-adopted IFRS for the purposes of the Prospectus Regulation (it has already done this, on 11 April 2019, for the purposes of the Prospectus Directive and Transparency Directive). On this basis, non-UK incorporated issuers will be able to prepare their consolidated accounts using EU-adopted IFRS.
- Auditors based in the EEA will become subject to the requirements currently applicable to third-country auditors, including registration with the Financial Reporting Council. However, for financial years beginning before exit day, the current provisions allowing the use of an EEA auditor without registration will remain in force.

Listing Rules

The key change proposed by the FCA in respect of the Listing Rules is that holders from any jurisdiction will be counted towards the 25 per cent free float requirement set out in LR6.14R, LR14.2.2R and LR 18.2.8R (whereas the current requirement is that the calculation is limited to EEA holders).

No-deal FCA instruments

The FCA has approved various instruments to amend the PR, Listing Rules and DTRs, and various delegated regulations with effect from exit day. Further changes will be required following the proposals set out in CP 19/27.

MARKET WATCH 60

The FCA has published Market Watch 60, which focuses on control of access to inside information.

Although the newsletter is primarily aimed at authorised firms, the following key messages also apply to listed and AIM issuers:

- By allowing widespread and unchallenged access to individuals who do not require inside information to do their job, firms increase the risk of that information being disclosed unlawfully. It is suggested that issuers should check who has had routine access to inside information (for example, if there is a permanent insiders list) and remove anyone who no longer needs access rights in order to perform their job.
- Ensuring that Article 18(3)(b) of the Market Abuse Regulation is being complied with (i.e. that the insider list should include "the reason for including that person in the insider list"), as non-descriptive titles such as "support function" may not be sufficient.
- The need for monitoring of access to inside information.

Statement of the law

Following the publication of a consultation paper in August 2018, the Law Commission has published a report on the electronic execution of documents (the Report). The Report includes a statement of the law regarding the validity of electronic signatures and makes further recommendations. The statement of the law applies regardless of whether there is a statutory requirement for a signature and is not restricted to commercial and consumer documents.

KEY CONCLUSIONS	
1	An electronic signature is capable in law of being used to execute a document (including a deed) provided that: • the person signing the document intends to authenticate the document; and • any formalities relating to execution of that document are satisfied;
2	Such formalities may be set out in statue, or in contract or another private law instrument.
3	An electronic signature is admissible in evidence in legal proceedings.
4	Save where the contrary is provided for in relevant legislation or contractual arrangements, or case law, the common law does not prescribe any particular form or type of signature. The courts will adopt an objective approach considering all the surrounding circumstances when determining whether the method of signature demonstrates an authenticating intention.
5	The courts have held that the following non-electronic forms amount to valid signatures: • signing with an "X"; • signing with initials only; • using a stamp of a handwritten signature; • printing of a name; • signing with a mark, even where the executing party can write; and • a description of the signatory if sufficiently unambiguous.
6	Electronic equivalents of these non-electronic forms of signature are likely to be recognised by a court as legally valid.
7	The courts have held that the following electronic forms amount to valid signatures: • a name typed at the bottom of an email; • clicking an "I accept" tick box on a website; and • the header of a SWIFT message.
8	The Commission's view is that the current legal requirement for a deed to be signed "in the presence of a witness" requires that witness's physical presence, even when both the person executing the deed and the witness are executing or attesting the document using an electronic signature.

KEY RECOMMENDATIONS	
1	An industry working group should be established to consider practical and technical issues associated with the electronic execution of documents and which would produce best practice guidelines for the use of electronic signatures in different commercial transactions. The group should also consider potential solutions to the obstacles to video witnessing of electronic signatures and possible legislative reform.
2	A review of the law of deeds, to consider whether the concept remains fit for purpose as well as specific issues such as whether the implications of the *Mercury* judgment should be codified.

REMINDER OF ADDITIONAL ANNUAL REPORT DISCLOSURE REQUIREMENTS

As reported in our previous newsletters, new disclosure requirements for annual reports came into force for accounting periods beginning on or after 1 January 2019. The disclosures must feature in annual reports of relevant companies to be published in 2020.

The disclosure requirements derive from:

- The Companies (Miscellaneous Reporting) Regulations 2018 (the Regulations) and include the new section 172(1) statement explaining how directors have had "regard" to the factors listed in that section when promoting the success of the company.

- The UK Corporate Governance Code 2018 (the 2018 Code) and include a higher level of reporting in certain areas, including: culture and purpose, engagement with employees and other stakeholders, response to voting dissent, succession planning and developing a diverse management pipeline, board evaluation and directors' remuneration.

Requirements in the 2018 Code apply to premium listed companies wherever incorporated, whilst those in the Regulations apply to large UK companies (which may include subsidiaries of listed and unlisted groups).

Each of the separate disclosure requirements of the Regulations has its own scope provisions, which should be applied carefully to see whether that element of reporting is required.

By way of example, for reporting on corporate governance arrangements for those companies that are not premium listed and reporting on the 2018 Code, a UK company is in scope if it has (i) more than 2000 employees or (ii) a turnover of more than £200 million and a balance sheet total of more than £2 billion.

Companies in scope of either or both of the Regulations and the 2018 Code should consider whether extra time may be required for preparing their annual reports to be published in 2020, especially if they might need to restructure their existing corporate governance disclosures substantially or if they need to consider corporate governance disclosures reporting for the first time.

For more detail please see our client briefings on the 2018 Code, the Regulations and directors' remuneration.

CLIMATE CHANGE RISK MANAGEMENT AND REPORTING

The last quarter has seen important developments in climate change risk management and reporting. As large companies contemplate the new section 172 statement that they will shortly have to prepare reporting on how they have had regard to the impact of the company's operations on the community and the environment, it is clear that the growing interest of Government and regulators will only increase the pressure on companies to do more and report more in this area.

Government Green Finance Strategy. In July 2019, the Government launched its green finance strategy on transforming finance for a greener future.

The report comprises three key areas:

- "Greening finance" - mainstreaming climate and environmental factors as a financial and strategic imperative.

- "Financing green" – mobilising private finance for clean and resilient growth.

- "Capturing the opportunity" – cementing UK leadership in green finance.

In the "Greening finance" area, aims include ensuring that current and future financial risks and opportunities from climate and environmental factors are integrated into mainstream financial decision-making.

Some specific actions affecting listed companies are set out in the following table.

THE GREEN FINANCE STRATEGY
ISSUES FOR LISTED COMPANIES

- Expecting all listed companies (and large asset owners) to make disclosures in line with the Taskforce on Climate-related Financial Disclosures (TCFD) by 2022.

  The TCFD is a framework for disclosing exposure to climate-related risks and opportunities (CRO), based around four core elements: governance; strategy; risk management; and metrics and targets. It involves disclosing: a company's governance system around CRO; the actual and potential impacts, where material, on its business, strategy and financial planning of CRO; how the company identifies, assesses and manages CRO; and what metrics and targets the company uses.

- Establishing a joint taskforce with UK regulators, chaired by the Government, to examine the most effective approach to disclosure, including the possibility of mandatory reporting.

- Supporting quality disclosures through data and guidance.

- Supporting benchmarking initiatives to compare companies' performance in key area such as sustainability and the impact of the UN Sustainable Development Goals.

Joint regulator letter on Government green finance strategy. In response to the green finance strategy, the Prudential Regulation Authority (PRA), the FCA, the Financial Reporting Council and the Pensions Regulator issued a joint letter in July 2019, acknowledging that climate change is one of the defining issues of our times, and welcoming being part of a co-ordinated and collaborative approach to achieve progress. The letter reminds companies that they should consider the likely consequences of climate change on business decisions, in addition to meeting their responsibility to consider the impact on the environment.

UN Global Compact developments. In September 2019, and ahead of the UN Climate Action Summit, a joint press release from the United Nations Global Compact, the Science Based Targets initiative and the *We Mean Business* coalition noted that the total number of companies signing up to the new "*Business Ambition for 1.5% - Our Only Future*" initiative had reached 87 companies. The press release highlighted that these companies (including, for example, Burberry, Unilever, Vodafone and AstraZeneca) are taking action to align their businesses with what scientists say is needed to limit the worst impact of climate change.

Other developments of specific relevance for banks and financial institutions include the UN Environment Programme of its Principles for Responsible Banking (launched in September 2019) and the PRA's Supervisory Statement 3/19 "Enhancing banks' and insurers' approaches to managing the financial risks from climate change" (effective in October 2019). Although these two developments are not directly relevant for non-financial listed companies, they indicate the general direction of travel.

FRC LETTER ON BREXIT PREPARATIONS AND REPORTING

In September 2019, the Financial Reporting Council (FRC) published a letter to audit committee chairs and finance directors on EU exit preparations.

As regards corporate reporting, the letter largely reiterates what was in the FRC's previous 2018 letter, including the matters set out in the table below.

BREXIT AND CORPORATE REPORTING
FRC ADVICE

- Companies should provide disclosure that concentrates on any specific and direct challenges relating to business model and operations.

- Companies should clearly identify any particular challenges and describe the actions management are taking or have taken to mitigate the potential impact.

- Regarding broader uncertainties, companies should ensure there is sufficient disclosure to help users understand the degree of sensitivity of assets and liabilities to management's assumptions.

- If there are significant sensitivity analysis or scenario testing issues, companies should consider making disclosures in, for example, cash flow projections, impairment disclosures, the viability statement and/or the going concern statement.

The letter also briefly notes some other critical actions that companies should be considering relating to employees and the EU Settlement Scheme, additional burdens facing the business from the UK becoming a third party country and the need to ensure suppliers are prepared for exit.

INVESTMENT ASSOCIATION APPROACH TO PENSION CONTRIBUTIONS

In September 2019, the Investment Association (IA) issued a position paper on executive director pension provision setting out the current approach that the Institutional Voting Information Service (IVIS) is taking on its behalf (see our March 2019 newsletter) and welcoming the response it had seen from companies in 2019, noting that the vast majority of companies were appointing or committing to appoint new executive directors with a pension contribution that is equal to the level of the majority of the workforce. A small number of companies have also reduced pension contributions for incumbent directors.

The paper sets out the IA's position for pension contributions in 2020 with the intention of meeting the underlying aim set out in its Principles of Remuneration for pension contributions of executive directors to be aligned with those provided to the majority of the workforce.

The paper sets out expectations in the following areas:

- Companies are asked to disclose the pension contribution rate given to the majority of the workforce. IVIS will highlight those companies that do not disclose this.
- Boards, remuneration committees and management teams should consider pension contributions provided to all employees and not just executive directors. IVIS will highlight those companies that have increased pension contributions for all employees.
- Continuing its current approach, any new remuneration policy that does not explicitly state that any new executive director will have their pension contribution set in line with the majority of the workforce will receive a red top. Also, any new executive director, or director changing role, whose pension contribution is not aligned with the level of the majority of the workforce will result in a red top on the remuneration report.
- Although the IA recognises that incumbent directors have a contractual right to their current pension contributions, nevertheless it wants their pension contributions reduced to the level of the majority of the workforce as soon as possible. Therefore, for companies with year-ends starting on or after 31 December 2019, IVIS will continue to amber top the remuneration report where a director is paid a pension contribution of 25% or more of salary. IVIS will also red top the remuneration report if the pension contribution received by any executive director is 25% or more and there is no credible action plan to reduce it to that received by the majority of the workforce by the end of 2022.
- For companies with defined benefit schemes that do not confirm that future accrual is still open to other employees on the same terms as executive directors, IVIS will amber top the remuneration report. The same will apply where companies do not confirm that cash payments in lieu of further accrual are also paid to other employees on an equivalent basis.

MODERN SLAVERY ACT DEVELOPMENTS

In July 2018, the Government issued its response to the independent review of the Modern Slavery Act 2015, alongside which it also issued a consultation on transparency in supply chains aimed at:

- increasing transparency and compliance;
- improving reporting quality;
- and extending the scope of the legislation.

Key proposals include those set out in the table below.

THE MODERN SLAVERY ACT 2015
SECTION 54 PROPOSALS

Content of statement

- Making some or all of the current suggested content for the statement into a compulsory requirement (possibly with the ability to justify why an area has not been covered).

Transparency, compliance and enforcement

- Developing a central, on-line registry for publication of statements.
- Implementing a single reporting deadline on which all relevant organisations must publish their statement.
- Introducing a regime for penalties and warning notices.

Public sector supply chains

- Extending section 54 to public sector organisations with an annual budget exceeding £36 million.

The consultation closed on 17 September and the Government response is awaited. Further information is available in our more detailed briefing - *Are far-reaching changes to the Modern Slavery Act on the horizon?* - published by our Employment and Incentives team.

AUDIT DEVELOPMENTS

Government initial consultation on statutory audit. In July 2019, the Department for Business, Energy & Industrial Strategy (BEIS) issued its initial consultation on the Competition and Markets Authority (CMA) recommendations on statutory audit services set out in the CMA's final report (see our June 2019 newsletter for more on the CMA final report).

The consultation looks at enhanced regulatory oversight of audit committees to ensure that such committees select auditors on the basis of quality of audit rather than any other criteria. It asks questions, for example, on whether the new regulator should be given powers to: mandate standards that audit committees must adhere to regarding appointment and oversight of auditors; monitor compliance; and take remedial action.

The consultation also considers how to improve audit quality and increase the number of viable competitors in the statutory auditor market, and hence, increase the choice of companies. It asks: whether challenger firms currently have capacity to provide joint audit services to the FTSE 350 or if a staged approach is needed; what increased costs are likely; which complex companies would be exempt from joint audit; and how the new regulator should select companies for audit peer review.

The consultation also ask questions in the other areas addressed by the CMA report, including: measures to mitigate the effects of the distress or failure of a Big Four firm; operational split between audit and non-audit practices within audit firms; and other possible matters, where questions include whether requirements on tendering and rotation periods should be revisited.

The consultation closed on 13 September 2019 and the Government response is awaited. The CMA recommendations are described as one pillar of the broader work of the Government aimed at strengthening statutory audit. The other pillars are the ongoing review by Sir Donal Brydon into the purpose and quality of audit and the now completed independent review of the FRC by Sir John Kingman on which the Government has already issued an initial consultation. In due course, the Government intends to take forward a set of proposals based on all three reviews.

Revised going concern standard. In September 2019, the FRC issued its revised International Standard on Auditing (ISA) (UK) 570 - Going Concern in response to recent enforcement cases, as well as corporate failures where the auditor's report failed to highlight concerns about the prospects of entities which collapsed shortly after. Under the revised standards, UK auditors will be required to follow significantly stronger requirements than those required by current international standards. Elements singled out in the accompanying FRC press release include:

- More work by the auditor to: challenge management's assessment of going concern; test the adequacy of the supporting evidence; evaluate the risk of management bias; and make greater use of the viability statement.
- Improved transparency with a new reporting requirement for the auditor of public interest entities (PIEs), listed companies and large

private companies to provide a clear, positive conclusion on whether management's assessment is appropriate, and to set out the work they have done in this respect.

- A requirement to stand back and consider all of the evidence obtained, whether corroborative or contradictory, when the auditor draws conclusions on going concern.

The ISA is effective for audits of financial statements for periods commencing on or after 15 December 2019.

Consultation on revisions to ethical and auditing standards. In July 2019, the FRC launched a consultation on revisions to UK Ethical and Auditing Standards, including more stringent ethical rules for auditors and enhancements to the quality and content of auditors' reports to improve transparency on audit findings. Key changes proposed are set out in the following table.

ETHICAL AND AUDITING STANDARDS *FRC PROPOSALS*
• Replacing the list of prohibited non-audit services that auditors of PIEs (which includes listed companies) can provide with a much shorter, exhaustive list of permitted services which are "closely related" to an audit or required by law and/or regulation.
• Providing a clearer and stronger "objective, reasonable and informed third party test" which requires audit firms to consider whether a proposed action would affect their independence from the perspective of public interest stakeholders rather than another auditor.
• Introducing a requirement for the auditors of all UK listed entities to include in their reports the performance materiality threshold that they used in the audit.
• Clarifying auditors' responsibilities regarding whether the bodies they have audited comply with relevant laws and regulations and when checking that there are no material mis-statements in the other information that companies include in annual reports.
• Enhancing the authority of the Ethics Partner function within audit firms.

The consultation closed on 27 September 2019. The FRC intends that the revised standards will apply to the audit of financial periods commencing on or after 15 December 2019.

PROXY ADVISER DEVELOPMENTS

In July 2019, the Best Practice Principles Group for Shareholder Voting Research & Analysis (BPPG) issued their updated Best Practice Principles for Providers of Shareholder Voting Research and Analysis 2019 (the Principles).

The Principles provide a global code of conduct for providers of shareholder voting research and analysis. They aim, amongst other things, to ensure high quality research and the integrity of business practices pursued by signatories to the Principles.

Signatories to the Principles include Institutional Shareholder Services/ISS, Glass Lewis and PIRC. The Principles work on an "apply and explain" basis where signatories should give an explanation if a principle is not applied.

As well as updated Principles and supporting guidance, there are new reporting, monitoring and governance arrangements. Signatories have to issue an annual statement of compliance with the Principles on their own website and via a link to the BPPG website.

A new BPPG Oversight Committee will conduct an annual independent review of the Principles and of the public reporting of each signatory, and will publish an annual report summarising its activities and findings.

We have written about other developments concerning proxy advisers in previous newsletters, for example, see our June 2019 newsletter for more on The Proxy Advisor (Shareholder Rights) Regulations 2019 and our March 2019 newsletter where we noted the FRC consultation on the Stewardship Code. Whether or not the revised Principles and these other developments lead to an improved relationship between companies and proxy advisers remains to be seen.

OTHER CORPORATE GOVERNANCE DEVELOPMENTS IN BRIEF

Duty to report on payment practices and performance – updated Government guidance. In September 2019, BEIS published updated guidance on the duty for large companies (and large LLPs) to publish reports of their payment practices, policies and performance. It replaces the previous October 2017 guidance.

There has been no change to the underlying regulations and there are no substantive changes to the guidance. As well as some slight re-ordering of text and a small number of additional pieces of guidance (for example, business rates should not be included in a report on payment practices and performance and how corrected reports may be published), there are a few additional frequently asked questions (FAQs). These include FAQs on areas such as: treatment of payments when made by direct debit, credit notes and other methods; partially paid invoices; whether to consider "payments made in the reporting period" or "payments due"; whether the reporting requirement applies to charities; and what to do if a report is going to be late.

Diversity developments. In September 2019, the Government Equalities Office issued a press release noting the launch of a Government-backed group of senior industry leaders to promote diversity and inclusion in business.

It states that the "*Men as Change Agents (MACA) Lead the Board*" initiative will, as part of its work, support the Hampton-Alexander Review to help FTSE 350 businesses meet the Review's targets (33 per cent women on boards and within executive committees and their direct reports by 2020) and also support the Parker Review to help businesses meet its target of at least one ethnic minority director (by 2021 for FTSE 100 companies and by 2024 for FTSE 250 companies).

New Stewardship Code delayed. Although the new Stewardship Code had been due to be published in summer 2019, the FRC website now states that it will be published later in 2019.

The FRC states that there was strong support for key changes including consideration of environmental, social and governance issues, extension to asset classes beyond listed equity, setting expectations of different entities in the investment community and reporting on activities and outcomes. The FRC is now conducting targeted outreach to test proposed changes that are proposed concerning the new activities and outcomes reporting.

Share repurchases, executive pay and investment report issued. In July 2019, BEIS issued a research paper (2019/11) on share repurchases, executive pay and investment, summarising the results of its research project on the subject.

The project aimed to examine whether share repurchases are used to meet performance targets of senior executives and whether they displace investment. Broadly, the results of the research showed no significant relationship between share repurchases and either the existence of on an earnings per share condition or the proportion of an incentive award linked to that condition and also no relationship between share repurchases and investment.

The report will be followed by research into the potential for a direct link (rather than through the use of buybacks) between the existence of executive pay targets and investment levels in companies. The research will investigate the extent to which pay incentives and performance targets can result in short-termist executive decision-making.

ASHURST PUBLICATIONS IN THE THIRD QUARTER OF 2019

Ashurst has published a number of client updates in the third quarter of 2019 and a selection of these is set out below.

Mergers and acquisitions

- UK Public M&A Update Q3 2019

Competition

- Canon jumps the gun and is fined €28m
- AL-KO Klobered with fine for failing to comply with information request
- Unfit for purpose? Tougher UK consumer protection law powers and what they mean for businesses
- Commission fines Qualcomm €242 million for predation
- Private damages actions update - indirect purchasers' rights
- Commission publishes "Passing-on Guidelines" for national courts

Tax

- Residence revisited
- New off-payroll tax rules for the private sector

Employment and incentives

- Are far-reaching changes to the Modern Slavery Act on the horizon?
- The government is consulting on a package of measures relating to workplace health and well-being
- Half way through the year – what should Remuneration Committees be doing?

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