

FIDELIO



Pre-Emptying Activism - the Role of the Board

Fidelio Webinar

24th February 2023

Fidelio Partners – Introduction

Panel



CAS SYDOROWITZ



GILLIAN KARRAN-
CUMBERLEGE



STEPHEN CHEETHAM

- **CAS SYDOROWITZ** – Global Head of Activism and M&A, Georgeson
- **GILLIAN KARRAN-CUMBERLEGE** – Head of Board Advisory, Fidelio Partners
- **STEPHEN CHEETHAM** – Senior Consultant, Fidelio Partners

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Agenda

Key Themes

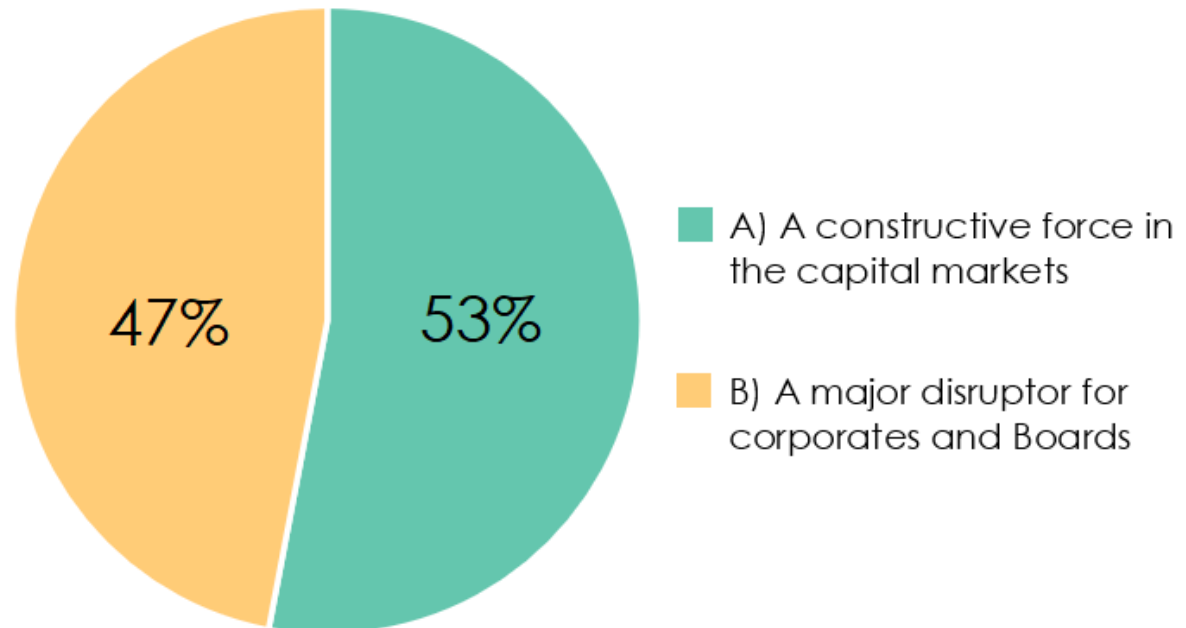
1. Fidelio Introduction – What we are seeing
2. The Investor Perspective
3. A View From The Market
 - The Activism Playing Field 2023?
 - Expectations for the 2023 AGM season?
 - How Boards can pre-empt Activism
4. Five Key Takeaways for Boards – Mind the Gap



Fidelity Partners – Introduction

Poll Question

Activism is...



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Driving Value

BOARD & EXECUTIVE SEARCH

Building a Board & leadership team aligned to strategy, delivering sustainable value with diversity of perspective & understanding

Board Building & Diversity



STRATEGY & PURPOSE

Defining a purpose & strategy that deliver long-term, sustainable value for shareholders & stakeholders

Embedding & Benchmarking ESG

BOARD EVALUATION & DEVELOPMENT

Ensuring the Board & Executive are well prepared to deliver strategy, drive sustainable growth & win the trust of shareholders & stakeholders

Enhancing Board Effectiveness

The Investor Perspective

Stephen Cheetham

- “Traditional” activism is seldom harmful
- Activism is vital in an increasingly passive world
- Environmental activism has a singular focus
- ESG performance and reporting is an increasing focus
- Most asset managers choose engagement over exclusion
- The end of free money is driving review of capital allocation strategies



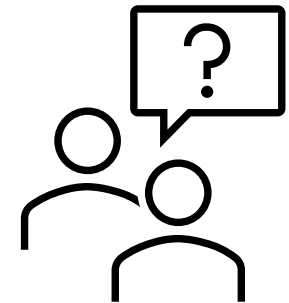
A View from the Market

Cas Sydorowitz

1. The Activism Playing Field 2023?
2. Expectations for the 2023 AGM season?
3. How can Boards pre-empt activism?



Q & A



Conclusion

Key Takeaways For Boards – Beware of the Gap

1. Activism is multi-faceted but old disciplines pertain – **know your share register** and stakeholder map
2. As a Board **be very clear what you / the company is committing** to with shareholders and stakeholders
3. Make sure that the **Board and management are aligned to these objectives** – composition, commitment
4. Ensure **effective engagement and communication** with shareholders and stakeholders at Board and management level
5. Better you as Board **undertake heavy lifting** before being compelled by the activist.

Expect activism – you'll be better prepared!



Fidelio Calendar

Upcoming Board and Chair Events

- Fidelio Chair Breakfast, ***'The Social Contract & Board Accountability - Imagine the World to be Different'*** with **Rector Lucy Winkett** of St James's Church Piccadilly
 - Thursday 9th March
- German British Roundtable ***'Autonomous Driving – Possibilities & Limitations'*** with **Dr Gerd Leutner**, Partner at CMS Berlin
 - Friday 10th March
- The Institute of Internal Auditors Sweden, GRC Conference ***'Evaluating the Impact of Climate Change and Extreme Weather Events'***
 - Wednesday 26th April
- German British Roundtable, ***'The Challenge of Regulating AI'*** with **Lord Clement-Jones**, Co-Chairman of the All-Party Parliamentary Group on Artificial Intelligence
 - Friday 9th June

Bibliography

Sources / Thought Leadership

- [Georgeson Report: '2022 European AGM Season Review'](#)
- [Chapter Zero – The Directors' Climate Forum](#)
- [Money Men: A Hot Startup, A Billion Dollar Fraud, A Fight for the Truth](#)
by Dan McCrum
- [Fidelio Overture: 'ESG Activism & The Board'](#)
- [Fidelio Overture: An Activist on the Horizon](#)
- [Fidelio Overture: Boardroom Guide to Activism](#)
- [Fidelio Overture: Activists Shaping the Boardroom](#)
- [Fidelio Overture: 'Investor Scrutiny; Climate Change; The Board'](#)
- [Fidelio Overture: 'Climate Change Competence in the Boardroom'](#)
- [Fidelio Report: ESG & The Board: What Works?](#)
- [Fidelio Table Talk: 'The Search For ESG'](#)



Biographies

Cas Sydorowitz



Cas has more than 25 years' experience in international investor relations and shareholder identification and has been with Georgeson since 1998. As responsible for Georgeson's Global activism and M&A practice, he has been involved in the highest profile M&A and activist situations.

Cas has a longstanding knowledge of Global proxy voting mechanics and key governance matters affecting issuers and shareholders globally. Having worked for several activists and against many more he has in-depth experience in how activists run their campaigns and the different stakeholders they look to influence in sensitive activist campaigns.

Prior to joining Georgeson he had five years' experience in international investor relations and shareholder identification. While honing his skills in the US, Cas has been in the UK since 2002.

Contact: cas.sydorowitz@georgeson.com

Biographies

Gillian Karran-Cumberlege



Gillian Karran-Cumberlege is a co-founder of Fidelio Partners with its remit of "**Building Better Boards**". She advises Chairs internationally on Board effectiveness and composition with a clear focus on delivering value for shareholders and stakeholders. Gillian is recognised for her commitment and contribution to embedding D&I (Fidelio is accredited by the UK's FTSE Women Leaders Review) and ESG, including promoting climate change competence in the Boardroom.

Gillian is a Board Member of Chapter Zero, the Directors' Climate Forum; a Board Member of the German British Roundtable; Stipends Committee Member, Trinity Hall, Cambridge and President of the Trinity Hall Association. Previously Gillian served as an Independent Board Member of Jaguar Land Rover India and a Member of the Harvard Business School Alumni Board.

Prior to founding Fidelio Gillian held senior executive roles within some of Europe's leading corporates; this included Global Head of Investor Relations for Volkswagen AG (2000 –2007) where she was the most senior female executive globally. Previously Gillian had enjoyed a highly successful career in banking for example heading Group Investor Relations for UBS (1998-2000). She started her career in Banking Supervision with the Bank of England.

Gillian has an MA in History from Trinity Hall, Cambridge, attended the Harvard General Management Programme and is a Fellow of the UK IR Society.

Biographies

Stephen Cheetham



Stephen Cheetham is a Senior Consultant with Fidelio. Stephen has worked on both sides of the investment management business as a senior Portfolio Manager and Head of European Governance at AllianceBernstein, and as a research analyst at Sanford C. Bernstein covering the European automotive industry.

He held a number of financial management positions in the Ford Motor Company and has significant international experience in operational management consulting in manufacturing business.

Stephen is an active investor and director with a focus on technology and manufacturing companies in association with the University of Warwick Minerva network.

He holds an MA in German and French from the University of Cambridge and an MBA from the London Business School.

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Contact Us

GILLIAN KARRAN-CUMBERLEGE

HEAD OF CHAIR ADVISORY

T: +44 (0)20 7759 2200

M: +44 (0)7766 084638

E: gkarrancumberlege@fideliopartners.com

STEPHEN CHEETHAM

SENIOR CONSULTANT

T: +44 (0) 20 5579 2200

M: +44 (0) 07825 369761

E: scheetham@fideliopartners.com

FIDELIO PARTNERS

60 PETTY FRANCE

LONDON

SW1H 9EU

+44 (0)20 7759 2200

www.fideliopartners.com

