

Pre-Emption Group

18 January 2024 @ 16:00

Via Microsoft Teams

Attendees

Keith Skeoch, Chair
James Brotherton
Robert Hingley
Prakash Kakkad
Rupert Krefting
James Larkman
Simon Lee
Andrew Ninian
Ben Plant
Malcolm Smith
Guy Walker
Charles Wilkinson

David Styles, FRC
Stephanie Blenko, FRC
Maureen Beresford, FRC
Andrea Tweedie, FRC
Lucy Hussona, FRC

Regrets

Sarah Boyce
Stephen Daintith
Mike Everett
Charles Henderson

Purpose

In the first PEG meeting of 2024, the Group will be introduced to new membership appointed in the last year as well as new secretariat staff from the Financial Reporting Council (FRC).

The Group will also discuss the final draft of the first report monitoring the 2022 PEG Statement of Principles, addressing feedback and questions members have shared in advance.

Agenda

1	Welcome from Keith Skeoch
2	Introduction of new membership <ul style="list-style-type: none">- Stephen Daintith, CFO at Ocado Group (affiliated to The 100 Group)
3	FRC secretariat personnel <ul style="list-style-type: none">- Maureen Beresford, Head of Corporate Governance- Andrea Tweedie, Head of Stewardship- Lucy Hussona, Policy Associate
4	Post-transaction reports <ul style="list-style-type: none">- ASOS- Diploma plc- JTC plc- Big Yellow Group- Severn Trent- Superdry plc- Pennon Group plc
5	Monitoring report draft <ul style="list-style-type: none">- Overview of final changes

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	- Scope of report
6	Outline of work for 2024 <ul style="list-style-type: none">- Post-transaction report database on website- Monitoring use of Statement of Principles (01 August 2023 – 31 July 2024)
7	AOB?

Papers

- **PEG 2022-23 monitoring report – final draft**

Discussion Notes

Welcome from Keith Skeoch

Introduction of new membership

Post-transaction reports

The Secretariat updated the group on the reports received since the last meeting and explained the work being undertaken to integrate the public database on the website.

Monitoring report draft

The Secretariat provided a summary of the edits captured in the circulated draft. The Group discussed adding the following to the report:

- Discussion of investor dissent present in the market;
- Clarification that 2022 Principles represent best-practice and should be followed over the 2015 Principles;
- Invitation to the investor community inviting them to share any instances of poor practice around cash box structures with the Group for monitoring purposes.

Outline of work for 2024

The Secretariat providing an overview of the Group's objectives for the next year including implementing a database of post-transaction reporting and conducting monitoring for the 2023-24 AGM season.

Introduction of FRC Secretariat personnel

AOB

There was a discussion of how to better disseminate the expectations of the Principles, including the expectation that companies share a post-transaction report with the Group following their use of disapplication authority.

Keith also conveyed the Group's sincere thanks to David for his outstanding contributions to the development of the PEG, as well as to the UK Corporate Governance and Stewardship Codes.