



— 30th *Birthday* —
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Congratulations to our winners and highly commended companies!

We received around 75 submissions for our special 30th Birthday Awards – by far the biggest number during my time at ProShare. The quality of submissions was of a very high standard and the teams and individuals at all tonight's highly commended and winning companies should rightly feel proud of themselves – many congratulations to you all. Indeed, those who made the shortlist should be congratulated too as there were very fine margins between winners and runners up in many cases.

It was a truly diverse range of submissions and nominations this year and have winners at companies with fewer than 500 employees, and those with more than 50,000. The most popular category for submissions was *Most Effective Communication of an Employee Share Plan: 5,000 - 50,000 employees*, but there was a similar number too for *Best New Share Plan*, which demonstrates a really positive outlook for employee share plans, with fresh ideas and innovative approaches to the fore. The one thing all submissions demonstrated though, was a zeal and passion for each organisation's individual approach to employee share ownership.

We also recognised the achievement and contribution of two individuals from the employee share plan sector – Pat Sims and Stuart Bailey – both outstanding, dedicated individuals who have made such an important contribution to the UK's share plan industry over many years.

We look forward to hearing the secrets of success from our winning companies at our share plans masterclass, '**Celebrating Excellence**', which will take place on **Thursday 11th May** at the offices of Baker McKenzie near Blackfriars in London. Save the date! Look out for our social media posts and our newsletter for further information in the New Year.

Finally, many thanks to our expert panel of judges – Janet Cooper OBE, Louise Drake, and Jeremy Mindell – who all gave their time and expertise so generously.

The ProShare Awards ceremony is the gleaming jewel in the share plans calendar. Thank you so much to all of you who contributed to making 2022's so special.



Murray Tompsett
Head of ProShare

#ProShareAwards

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SAVE THE DATE

Celebrating Excellence 2023

ProShare's SHARE
PLAN
MASTERCLASS



Thursday May 11th 2023

Baker McKenzie offices, 100 New Bridge St

Register your interest at team@proshare.org

MESSAGE

from the

CHAIR of our JUDGING PANEL

Congratulations to all the winners and those who were highly commended. You can be assured that you have achieved a high standard of excellence which goes beyond what would normally be required for a share scheme. It is a truism that the winners demonstrated enthusiasm. All the short-listed entries did that. What marks out the winners is a combination of setting clear goals for their plans, aligning them with their corporate objectives, producing communications that caught the imagination, and obtaining results which stood out from their peers.

Over the past decade there have been significant advances in technology which have made it easier to communicate effectively with employees in disparate locations. It remains however the case that this is no substitute for the qualities of personal engagement, forethought, and planning. It always adds to the credibility where the company takes ownership of the plan rather than being a passive recipient of an administrator's initiative.

We were also impressed by companies' efforts to reach out to groups who have been previously under-represented in share plans to ensure that there was truly access for all. The winners encompass both large and small companies; UK based and non-UK based; first time winners and those with a previous track record of winning. We judge to an exacting standard which meant that not all categories had winners. The winners can therefore be assured that they achieved an exceptional standard and can be justly proud of their achievements. My thanks once again to my fellow judges, Janet Cooper and Louise Drake

Jeremy Mindell
Chair of Judges

JUDGING PANEL



Janet Cooper OBE

Janet has over 30 years' experience of advising on global executive and employee share plans, with Chambers Legal Directory ranking Janet as the top lawyer in this area. Janet developed and lead the employee incentives team at Linklaters, where she was a partner for over 20 years, and then co-founded specialist law firm, Tapestry, the ownership of which was transferred to an EOT for the employees, and she left at the end of 2020. Janet was involved in founding ProShare 30 years ago and is on ProShare's Advisory Panel. Janet also co-founded the Global Equity Organisation in 1999 and continues on their board.

Janet is the Acting Chair of RNLI (Lifeboats), the first woman to have chaired the RNLI in its 200 years, and Vice Chair of Roehampton University, and Chair of two remuneration committees. She is a Non-Executive Director of a Fast Track 100 company, Nurture Landscapes Group.



Louise Drake

Louise worked for Yorkshire Building Society for over 27 years, leading teams both in the Retail Network and Head Office. She led the Growth & Acquisition team within the Share Plans function, achieving unprecedented growth and people development results.

Committed to "giving back", until 2019 Louise was Chair of The Avalon Group ("AG") and involved with the charity for over 20 years. AG is a non-for-profit registered charity based in Harrogate. A social care charity providing flexible care & support for everyday life, including Shared Lives, Supported Living, Living with Dementia, Learning & Development and much more.

The 1st March 2021 was the start of a new adventure, seeing Louise relaxing into "early" retirement with family and friends, and her cockerpoo Harry. She has spent the last 20 months living her "best life".



Jeremy Mindell

Jeremy is a Director of Primondell Ltd, a consultancy company specialising in taxation, share scheme advice, reward, and lecturing. He is also a member of the ProShare Advisory Panel.

Prior to this, Jeremy worked for Henderson for 9 years, leading the Share Schemes team for part of this time, and before that, spent 16 years specialising in tax at three of the "Big Four" accountancy firms.

Away from work, Jeremy likes cricket, history, skiing, tennis, and gardening. He gives lectures on history which helps keep his presentation skills fresh.



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WELL DONE

TO ALL OUR SHORTLISTED
COMPANIES



BEST COMMITMENT TO EMPLOYEE SHARE OWNERSHIP IN A PRIVATE COMPANY



Redgate is a provider of software solutions for compliant database DevOps, serving 800,000 users across all sizes and types of organisations. Based in Cambridge, UK, it employs around 450 people.

Redgate recently launched its first global share plan in order to give employees a deeper sense of ownership and incentivise value creation. Under the company's new LTIP, all employees are eligible to benefit from uncapped gains made on options.

Redgate offered market value share options and committed to granting shares on the first day of the scheme rather than annually. It is hoped that by granting employees shares as early as possible, they will be able to receive the maximum benefit from future growth. UK employees, who make up 75% of the company, have been granted tax-advantaged CSOP options. Options vest in tranches over five years, which contributes to employee retention, and leavers can retain any vested options.

Redgate took a holistic approach to communications about the plan, including townhalls, live Q&A sessions with the CEO and the internal LTIP team, drop-in surgeries with the CFO team, blog posts, a dedicated LTIP email inbox for queries, and manager presentations. Stitch, a Deloitte business supported with the design of the LTIP and in creating an interactive,

easy-to-understand PDF and animation for employee education. Gallagher assessed the competitiveness of the equity reward.

In the first two weeks after the launch, 62% of employees opted in to the LTIP, and now 99% of eligible employees are enrolled. In a recent survey, the LTIP featured in the top five benefits as voted by employees, having only been launched three months prior. Redgate has also seen improvements in employee turnover, with resignations dropping by two thirds in the quarter following the LTIP launch compared to the previous quarter. Senior leaders have also given feedback that the LTIP's philosophy is increasing their commitment to creating value and delivering Redgate's strategy.

The judges were impressed by Redgate's choice to award employees market value options and enable them to share in the value of the business rather than just in the year's profits, and felt that this underpinned the goal of shared value creation. They also noted the sizeable impact on employee retention.

Plan Advisors: Deloitte and Gallagher.

Employee comms: Stitch - a Deloitte business

BEST EMPLOYEE SHARE PLAN OUTCOME FOLLOWING A MAJOR CORPORATE CHANGE

HIGHLY COMMENDED



Oxford Nanopore Technologies (ONT) was founded in 2005 as a spin-out from the University of Oxford and now employs about 900 people. It has developed a new generation of DNA/RNA sequencing.

In the autumn of 2021, ONT was preparing to list on the London Stock Exchange. In its 15-year history, ONT had developed a strong philosophy of employee share ownership led by the CEO. The IPO meant that the business would have to close its legacy share plans. However, the board wanted to recognise the part that employees had played in getting the business to that point, so they decided to introduce a new employee share plan.

The organisation had 770 employees, including 650 in the UK, 70 in the United States and 50 across the rest of the world. After carefully considering their options - including SAYE in the UK - the benefits team chose a SIP (including a Free Share Award of £3,600) in the UK for flexibility and tax efficiencies, and an Employee Stock Purchase Plan in the US. The scheme for employees based in the rest of the world would reflect the UK approach as far as possible to promote an even-handed approach, which included a cash plan with a share price multiplier.

ONT created a campaign which aimed to increase employee awareness of why the change was necessary and an appreciation of what was being offered, as well as to encourage action in terms of enrolment into the plan. The guiding principles for the plan were alignment with company values, establishing a benefits brand, ensuring fairness and inclusion and communicating with simplicity to ensure that materials were easy to understand. The campaign was communicated by email and there was a series of supporting townhalls led by the CEO and CFO, as well as line manager briefings.

Take up exceeded ONT's expectations, with 55% enrolling in the UK and 70% in the US, far outperforming the average rates for each region. ONT also met their gender diversity goal with women making up 38% of the SIP participants at launch - a slight over representation in an organisation where women make up 35% of the global workforce.

The judges appreciated ONT's commitment to employee share ownership and efforts to make sure employees understood the offer. They remarked that ONT had had a clear focus on communication and sharing information openly with employees.

Consultants - Gallagher

Plan Administrator - Morgan Stanley at Work

BEST EMPLOYEE SHARE PLAN OUTCOME FOLLOWING A MAJOR CORPORATE CHANGE

WINNER nationalgrid

National Grid is an energy company operating in the UK and US, connecting millions of people to the energy they use.

National Grid recently acquired Western Power Distribution (WPD), the UK's largest electricity distribution network operator, for £7.8bn. Within weeks, they launched their employee share ownership plan, Sharesave, to WPD's 7,000 UK employees, and achieved an impressive 70.2% participation rate.

Sharesave has been offered to National Grid employees for 32 years, with a strong track record and a current participation rate of 68%. A Sharesave campaign was due shortly after the WPD acquisition, so a key decision was whether it was the right time to invite WPD employees. From a cultural perspective, the Board and CEO were keen to drive one unified culture and felt that inviting WPD employees as soon as practicable would foster this, leaving a three week window to launch the programme to them.

Effective engagement required addressing the differing levels of knowledge about Sharesave, which was familiar to National Grid but not to WPD employees. This included changing both the message and tone, focussing on Sharesave's benefits, and providing educational FAQs. Messaging came from both the CEO of National Grid, and the President of WPD, who was familiar to WPD employees.

There were also practical hurdles for distributing messaging, such as a need to move from online to paper-based communications for the majority of WPD employees, a high percentage of which are operational staff who do not have access to corporate email addresses. As such, invitations were issued by paper as well as email, with the option to register by phone or online. Additional resources came in the form of videos, a microsite, and information on the intranet.

Take up amongst WPD employees far exceeded expectations (and the industry average) with 70.2% of employees choosing to sign up – particularly notable after a major corporate change.

The judges were highly impressed by the courage demonstrated in choosing to offer the plan to WPD employees so quickly after the acquisition, and by the speed at which National Grid executed the campaign. The communications around the scheme were consistent, clear and accessible which contributed to driving such high take up. The judges felt that the success of the plan showed a clear vision for driving unity and identity within National Grid's culture.

Plan administrator – Equiniti

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BEST FINANCIAL EDUCATION INITIATIVE FOR EMPLOYEES

WINNER FARFETCH

Farfetch is a UK-based online luxury retailer, with offices spanning 17 countries.

Upon hiring, all employees are invited to join the company's share plan, in alignment with Farfetch's belief of fostering employee loyalty through a culture of ownership. When the plan was first launched, it saw rapid uptake – encouraged through ongoing communications, training, and self-service options. However in 2021, Farfetch's analysis indicated that employees across several regions were actively opting out of participating, especially in Brazil, Portugal and the US.

Farfetch solicited employee feedback and discovered one major factor driving the opt-outs was the short quarterly trading windows which meant that employees only had a few days to sell shares to cover any taxes due. Another factor was that the universal nature of Farfetch's share plan (being available to all employees in any role, country and at any level of compensation) meant that there were varying levels of financial literacy, and a knowledge gap around taxation.

To address this, Farfetch launched an education programme in two phases. The first phase was a roadshow in Portugal and the US, during which the senior share plan manager held presentations and answered employee questions based upon information tailored to each market. These sessions were held in-person to allow for free-flowing

conversation and were followed up with tests to assess whether the information was clear and memorable enough. Employees gave the roadshow seminars positive feedback.

The second phase was to offer updated educational offerings across all global markets. These include customised courses, short videos and emails which will be automatically sent to employees around key events, such as their first vesting date. 'Local champions' are appointed in each office to field any questions, and educational resources are also held on a microsite for access anytime. In time, this microsite will be hosted within Farfetch's intranet for ease of access and will also be translated into six languages. These new share plan education initiatives have made a huge impact, despite still being in their early stages.

The judges felt that Farfetch has taken the time to better understand the barriers to participation, and to deal with these on a local basis. The company's proactivity in reviewing the data and then working to fix the issues has meant that employees feel listened to and engaged for the future, as evidenced by their feedback.

Plan administrator – Morgan Stanley at Work

BEST INTERNATIONAL SHARE PLAN

JOINT WINNERS **Jet2 plc**

Jet2.com is the UK's third largest airline, flying from ten UK bases to over 65 destinations across Europe and beyond, and is the UK's leading package holiday provider to destinations across the Mediterranean and Canary Islands.

Following the disruption to the travel industry caused by Covid-19, Jet2 sought to reward their employees for their continued loyalty during a difficult period. To do so, the company launched the ShareSave Scheme in 2022, for employees in the UK, Spain and Portugal.

All permanent staff in the three countries were eligible to participate, but some of Jet2's employees are on 'percentage contracts' – year-round contracts with guaranteed work only for a certain amount of the year, such as during the summer season. Previously, such contracts would have excluded employees from qualifying for SAYE, but Jet2 worked with Link to develop a workable solution and allow a greater proportion of their employees to benefit from the scheme.

To educate employees about the scheme, Jet2 used a variety of communication materials, including emails, posters, a microsite, internal newsletters, animations, an information booklet and lobby boards at the main entrances of key offices. These communications were themed around 'take off' and used holiday-related language, and materials were translated

into Spanish and Portuguese so that employees could access information in their own language. Employees were emailed an invitation link and could sign up through Link's share portal.

Throughout the application period, Jet2 analysed take up data in order to identify areas where take up was low, and ensure that communications were reaching the right people. In the UK, participation rates were 65%, with take up rates across all three geographies at 61%. Additionally, there were similar rates of take up between men and women, showing good engagement across the whole workforce, and in Spain and Portugal, enrolments from women exceeded those from men.

The judges praised the innovative approach of flexing the SAYE plan design outside of the UK to accommodate the needs of Jet2's employees. The levels of take up and engagement are very impressive for the industry.

Plan Administrator – Link Group

BEST INTERNATIONAL SHARE PLAN

JOINT WINNERS



Boeing is a leading global aerospace company, which develops, manufactures, and services commercial aeroplanes, defence products and space systems for customers across 150 countries. It employs over 141,000 people, the majority of which are based in the US.

In 2020, a halt on air travel as a result of the Covid-19 pandemic meant that Boeing faced declining cash flow and low morale. To address these challenges, Boeing replaced cash-intensive merit increases with RSUs – which, for many employees, represented a higher financial value than a standard merit increase. The company also implemented a retention programme for non-executives in IT and engineering using RSUs.

Boeing, with the support of Fidelity, launched a multi-channel communications campaign to educate employees about their equity awards, targeted at two distinct employee groups: the RSU participants, and executives who are part of the company's LTIP. The campaign consisted of outreach emails, short videos, guides, webinars, live workshops and 'Ask Fidelity' sessions to ensure that employees understood the benefits of their equity compensation.

The metric for success was employee participation, in part measured through the levels of engagement with these online resources and materials, such as click-through rates, views and time spent on-site. There were more than 25,000

'activities' (link click-throughs, views etc) registered for the educational resources in total. The click-through rate for Boeing's PSP emails was 12.1% for US participants and 24.2% for OUS participants, well above the industry standard of 2.7%. The educational videos had a watch rate of 64% for the US and 63% for OUS, compared to an industry average watch rate of 53%.

The judges noted that Boeing's PSP was a creative plan to cut cash outlay during a difficult time, whilst ensuring that employees would still benefit in the medium term. The communications around the plan were skilfully cascaded to employees and the relatively high levels of activity with these resources show good employee engagement. The judges particularly liked the strategy videos which included clear links to supporting information and a single point of contact for employee queries.

Plan Administrator – Fidelity

BEST NEW SHARE PLAN

WINNER



Dr. Martens is an iconic British brand founded in 1960. Initially producing tough, durable work boots, the brand was quickly adopted by diverse subcultures and musical movements. Today DMs are worn around the world.

Dr. Martens is passionate about employees being brand custodians and owners of the business so, when they floated on the London Stock Exchange in 2021, all global employees were given £500 worth of shares free of charge. The aim was to make sure employees had more opportunity to share in the company's success.

Dr. Martens assembled an internal stakeholder team to assess the merits of various employee plans. Despite it being essentially risk-free, straightforward to explain, and very popular plan in the retail sector, the team did not feel that SAYE met their objectives because employees do not become shareholders straight away and may never own Dr. Martens shares if they do not exercise their option. Instead, they chose to launch a SIP plan, adding a one-for-one match to encourage participation.

In September 2021 Dr. Martens launched the SIP to their UK population. Compared to the retail sector average of 4.6%, their hopes for a take-up rate of 15% were ambitious; when the offer closed, take-up stood at 29%. Contrary to UK trends, more women than men enrolled – 59% of those who signed up are women. Impressively,

given the cost-of-living crisis, average contribution levels were also high, at £94 compared to a retail sector average of £49 and – challenging the perception that share plans disproportionately benefit the higher paid – 65% of joiners at Dr. Martens earn less than £50,000 per year.

Dr. Martens see this as a foundation for greater employee engagement. The next phase is to launch the plan internationally, starting with Europe.

The judges were impressed with the uptake given the sector in which Dr. Martens operates and, in particular, the gender diversity of those who enrolled.

Employee Communications
– RewardPointZero

Plan administrator – Equiniti

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

UP TO 500 EMPLOYEES*

WINNER



Achilles Therapeutics is a clinical stage biopharmaceutical company developing novel cancer immunotherapies which are precision engineered for each individual.

Formed in 2016, Achilles has had employee share plans in place since its inception, rooted in a belief that all employees contribute to achieving the company's mission. Achilles currently employs 244 people in the UK and 10 in the US, and to date, almost 100% of UK employees are shareholders.

The company has a discretionary scheme utilising CSOP for the first £30,000 of awards, as well as Non-Qualified Options being made under the LTIP for any awards exceeding this value. Under the SIP, all UK employees received £1,800 in value of Free Shares in March and September 2022. Each employee can also choose to participate in the Partnership Share element of the SIP which offers a 1:1 Matching Share award, and within the first six months since its launch, 46% of employees have already opted in. In the US, employees have received options in a similar manner, and Achilles has implemented an ESPP plan, enabling tax-favoured investments in the company's shares.

Both the SIP and the ESPP encourage long-term employee share ownership, as they offer tax advantages for shares held for the medium term. The levels of engagement are promising, with employees regularly

monitoring the share price and seeking further information about price fluctuations. Achilles is currently pre-income-generating, with share price growth anticipated as the company pursues a path to commercialisation, meaning that employees should benefit in the medium term.

In order to communicate the processes and benefits of the SIP and ESPP, Achilles has provided detailed booklets and FAQ documents, and held team meetings and Q&A sessions. Employees can easily access Achilles' Equity Portal directly from their computers and ask questions through an internal email, or via a helpline and chat facility offered by the administrator. Those on parental or sick leave are contacted with full details of the plan, and non-responders automatically receive Free Shares.

The judges felt that Achilles' plan demonstrated a good spread of share schemes and ownership and was clear in its focus and strategy. They were particularly impressed that Achilles has achieved almost 100% employee share ownership in the UK, indicating that the plan has been well-executed and well-communicated.

Awards submission via Sixti Limited

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BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

501 - 5,000 EMPLOYEES*

WINNER **CAMPARI
GROUP**

Campari Group, headquartered in Italy, is one of the leading players in the global spirits industry, currently employing nearly 4,000 people in 23 countries and distributing products to 190 countries.

Campari believes that embracing employee ownership strengthens ties between management and employees, promotes employee engagement, cultivates a self-starting attitude, and strengthens the company's mission. The company's ESOP has been embraced from the top down and has enjoyed higher than expected rates of participation.

Of Campari's 3,800 employees, 3,200 were deemed eligible for inclusion in the plan (approaching 85%). During the two-month enrolment period, employees could sign up online through Global Shares' Equity Gateway and specify how much of their monthly salary to set aside for the purchase of shares. The expected take-up rate was 30%, but this was far exceeded, with 51% of eligible employees across 22 countries participating in the plan.

To drive engagement across the whole workforce, an extensive communications campaign was launched across multiple continents and translated into several languages. It included a message from the Chairman and a video of the Group CEO highlighting the potential benefits of participation.

In addition, Campari offers a matching element. Employees participating in the ESPO receive a free share for every two shares purchased, whilst the small number of employees who are part of the LTIP are given one share per four shares purchased. This matching element is an incentive to encourage participants to retain shares for at least three years; under the plan terms, if shares are sold earlier, participants lose the rights to matching shares allocated to them.

In 2021, Campari also launched a second share plan, the Extra Mile Bonus, which was extended to the whole workforce to express gratitude for their efforts during the pandemic. Under this straightforward scheme, employees were simply required to activate their Global Shares account and accept the award offered to them.

The judges praised the high levels of take-up that Campari's plan has achieved, and the way in which it has contributed to fostering the company's 'family culture'. They were also impressed by Campari's sophisticated, transnational communication strategy, including consistent messaging and a personal, passionate message from the Chairman. Employees' testimonials demonstrated that they feel valued.

Plan administrator – Global Shares

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

5,001 - 50,000 EMPLOYEES*

WINNER **BAE SYSTEMS**

BAE Systems develops, engineers and manufactures advanced, technology-led solutions across defence, aerospace and security. In the UK, it employs 34,100 people across 50 different sites.

Many of BAE's contracts are multi-decade programmes involving significant investment in skills, and as such, having a stable, committed workforce with the required skills is essential. One of the cornerstones of the company's UK employment proposition, helping to retain and reward employees, is the Share Incentive Plan (SIP). BAE made its first free shares award in 1998 and has awarded free shares every year for the past 18 years, based upon the previous year's financial performance which links to strategic priorities.

The SIP is the only plan offered in the UK, ensuring that communications are kept simple: employees can buy Partnership Shares, receive Matching Shares, earn Dividend Shares. Additionally, all eligible UK employees receive Free Shares after nine months of employment, unless they opt out. As a result, the participation rate for Free Shares is 99.99% of UK employees. The rate for Partnership Shares is 78%, with an average monthly contribution of £106. One third of those participating in the Partnership element contribute the maximum monthly amount, and the average holding per participant is 2,273 shares (worth over £18,000).

These extremely high levels of uptake are reflected in employees' engagement in the plan and the company more broadly. Employees access and manage their SIP holding through the MyESPPortal, accessible through BAE's single sign-on service. Analysis of the number of SIP sale instructions and volume of shares sold indicates that employees are acutely aware of the company's share price. They are also actively encouraged to attend the AGM, and this year 75% of attendees were employees and asked over half the questions.

During the first half of this year, gross sale proceeds of almost £110m were received by employees, illustrating that the Board's long-term commitment to fostering share ownership has resulted in substantial benefits for employees.

The judges praised BAE's extremely high levels of participation and noted that this was supported by easy-to-access information about the plan. They also commended the company's longstanding commitment to employee share ownership, and the consistently strong performance that their SIP has enjoyed.

Plan Administrator – Equiniti

MOST EFFECTIVE USE OF TECHNOLOGY

HIGHLY COMMENDED



FNZ is a financial services company that specialises in providing platform-as-a-service investment platforms to major financial institutions.

The FNZ employee equity plan reflects the company's culture and view that impactful employees should share in the success and growth of the business. Over 30% of FNZ is owned by its employees who are based in over 25 countries. FNZ is committed to driving the success of the company, even with the limited solutions available to unlisted companies.

With a growing, international and complex employee shareholder base, FNZ looked to create a new technology platform to enable continued growth of their equity plans. This would provide employees with up-to-date information about employee holdings, as well as facilitate participation in liquidity programs. FNZ also wanted to take the scheme's environmental impact into account, applying technology to eliminate all paper waste from the process and saving over a tonne of carbon emissions, 23,000 gallons of water and almost a million sheets of paper.

Through the new platform, employees now have clear insights pertaining to their holdings and portfolio values, and enhanced capabilities to support online liquidity events. The platform is accessible via a mobile app or web browser and allows employees to view the current value of their shares and their potential

future value as well as digital copies of all relevant documentation online. It also allows FAQs and supporting documentation to be easily shared with employees, and recordings of townhalls are uploaded to ensure that all employees understand the current state of affairs within the business.

The FNZ solution includes: an equity management platform that enables the secure storage and sharing of information, makes use of blockchain technology to provide a transaction record and uses artificial intelligence to improve data upload efficiency; video conferences which facilitate engagement with employees globally; and electronic signatures, making the process paper free and increasing the ability to track response rates.

The judges highlighted how FNZ had brought different technology together to make the platform user friendly and deliver information in a way that encourages employees to think about their investments.

Submission via Astrella by Equiniti

MOST EFFECTIVE USE OF TECHNOLOGY

WINNER



BP is a multinational oil and gas company headquartered in London, England, with 64,000+ employees across 60+ countries. It is a vertically integrated company operating in all areas of the oil and gas industry, with an ambition to become a net zero company by 2050 or sooner by delivering low carbon solutions.

BP's share plan strategy has to respond flexibly to support large volumes of diverse employee groups and ensure accuracy. Whilst employee-facing technology plays a critical role in delivering these plans, there are several hidden technologies which have a positive impact on the participant experience and on share plan administration.

The Global Equity Management System (GEMS) aggregates all of BP's equity plan data into one place to assist with reporting. Prior to vest, to work out the share withholding percentage for tax, there is a direct feed of Computershare / Fidelity files to GEMS. These files are then directly sent to KPMG's Global Equity Tool which provides withholding rates almost instantaneously, meaning that the administration team can calculate an accurate number of net shares to be deposited into individuals' accounts. This ensures there is no need for the individual to worry about funding additional tax liabilities past the point of release. GEMS also automatically produces payroll reports for all countries,

meaning HR is not required to identify which employees have awards vesting and resulting in time and cost efficiencies.

The Restricted Share Plan (RSP) Nomination Module allows local HR teams to process ad-hoc discretionary plan nominations and automatically produces standardised, personalised letters to distribute to individuals who are receiving awards.

The Reward Manager, which is linked to the HR systems and pay review process, manages BP's discretionary nominations globally. It means that employees are able to easily access and download their full compensation package from one interface. It also enables line managers to see, review and amend employees' nominations in BP's primary discretionary plan, the Share Value Plan.

The judges commended the joined-up nature of BP's systems, which they stated has clear benefits for both the employee experience, and for the administration of the plans, particularly for tax purposes. The use of GEMS to aggregate information from multiple sources into one interface for employees demonstrates a willingness to invest in behind-the-scenes technology and improve colleague engagement.

Plan administrators –
Computershare and Fidelity

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

501 - 5,000 EMPLOYEES



Dr. Martens is a footwear brand with over 60 years of heritage operating across three geographic regions: EMEA, Americas and APAC.

Dr. Martens knew that clear and engaging communications would be key to the successful launch of their all-employee Share Incentive Plan (SIP). SIP is often seen as more difficult to communicate than SAYE, so they worked with their communications partner, RewardPointZero, to make it easy for all employees to understand.

To link with the previous year's free share offer which had been called Your Share, the SIP was called Your Share, Buy As You Earn. Building on this, RewardPointZero worked with the internal communications team to develop a design concept and strapline that aligned with the Dr. Martens brand. 'DM's x YOU' was selected because it mirrors the 'DM's x name' labelling applied to collaborations with designers, musicians and artists, and reflects RewardPointZero's feeling that the share plan was a collaboration between Dr. Martens and their employees.

After testing the concept internally, the Dr. Martens team worked with RewardPointZero to develop a strategy, hone the messages – prioritising the use of plain English – and identify the right channels to reach every employee. It was underpinned by

the desire to help employees understand the benefits and the risks of the plan so they could make an informed decision.

A brochure housed in a dedicated section of the intranet served as the main information hub. The communications plan also included emails, explainer videos, a tax-savings calculator, a manager toolkit to support managers in helping teams to understand the plan, posters, masterclasses and a 'Share Plan Manager for hire' available for any town halls, team or store meetings.

All employees could join via the Equiniti share portal and hard copies of all communications were available in the stores, distribution centres and factory. Materials were also printable, as some employees like to print hard copies to share with family members at home.

The judges remarked on the clarity of the explainer videos, the range of resources, and the selection of imagery to tell an effective story. They felt that the branding was successful in relating to the company culture and liked that Dr. Martens took the time to test their approach before rolling it out.

Employee Communications
– RewardPointZero

Plan administrator – Equiniti

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

5,001 - 50,000 EMPLOYEES



Jet2 is the UK's third largest airline, flying from ten UK bases to over 65 destinations across Europe and beyond, and is the UK's leading package holiday provider to destinations across the Mediterranean and Canary Islands.

Jet2 introduced their ShareSave scheme in 2022 to reward their employees after the difficulties that the travel industry faced during the Covid-19 pandemic. They rolled out the scheme in the UK, Spain and Portugal to a varied workforce – several of whom are not office-based, but instead work at home, in airports, or in hotels as holiday reps.

In order to reach all employees, Jet2 sent emails to both work and personal addresses, used posters, created a microsite, developed an animated video, drafted FAQs, distributed an information booklet and featured lobby boards at the entrances of their key offices. These communication materials were themed, relating to the nature of Jet2 as a leisure travel business. The teaser communication, sent out a week before launch, was named 'Prepare for Take Off' and this was followed with a 'Check-in Now Open' communication when the plan launched. Further communications were titled 'Departing Soon' and 'Final Call' and showed impressive attention to detail. Jet2 worked to ensure that employees were engaged and that communications caught their attention.

In Spain and Portugal, all communications were translated into the local language. These included the information booklets, the posters, the microsite, and the share portal itself (on Link's platform). This enabled employees to easily access and understand the relevant information.

Having launched the communications campaign, Jet2 was careful to monitor data around participation and engagement in order to establish areas where take up was lower. They were able to target and redirect communications to the right people and places to ensure that all eligible employees had the opportunity to make an informed decision about the plan. Overall participation rates were 61% across the three countries, with 65% in the UK.

The judges appreciated the creativity demonstrated in theming communications around air travel and take off, and commended the strong sense of brand across all materials. They noted that this contributed to a sense of fun and excitement about the plan.

Plan Administrator – Link Group

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

5,001 - 50,000 EMPLOYEES

JOINT WINNERS



Founded in 1844, Pearson are a British multinational publishing and education company with more than 20,000 employees delivering products and services in nearly 200 countries. The company's mission is to create digital and online learning experiences designed for real-life impact.

Pearson's Worldwide Save for Shares Plan (Global Sharesave) invites employees to save a portion of their salary over three years, after which time they can choose to purchase shares or receive their savings back. Following a change in share plan administrator, Pearson has recently refreshed their share plan communications in order to reignite interest and deepen employee understanding.

Overall take-up of the plan was low, with discrepancies in employee understanding of how it worked and what the benefits might be. Pearson aimed to help employees make an informed decision about participating in the plan, and to generate excitement around it. To do so, they engaged Stitch, a Deloitte business, to create an interactive, online brochure for employees.

This brochure explains the benefits of the plan in an easy-to-access and easy-to-understand format. It covers the stages and key dates of joining the scheme in depth without the use of jargon, and includes an extensive FAQ. The information is accompanied by visuals

and illustrations, and supplemented with an interactive calendar which helps employees to understand how their potential contributions could add up over the plan's three-year duration.

The brochure was translated into eight languages and launched to all employees via email, as well as being hosted on the EquatePlus participant platform and Pearson's intranet. It resulted in an increase in plan take up across the 9,500 eligible employees globally, including an 11% increase in take up in the UK and a 6% increase globally. Worldwide, just under 20% of eligible employees now participate.

The judges commended Pearson for having taken the opportunity to refresh employee communications about a long-standing plan, and felt that the resulting increase in uptake demonstrated the value of doing so. The re-engagement with existing colleagues, as well as teaching new employees about the plan, is something that Pearson should continue as part of a longer-term strategy, and the recent brochure indicates a willingness to invest in doing so.

Employee Communications –
Stitch, a Deloitte business

Plan Administrator – Computershare

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

50,000+ EMPLOYEES

WINNER



Unilever is one of the world's largest consumer goods companies employing 148,000 people across the world and owning 400 brand names in 190 countries.

Unilever offers a Performance Share Plan (PSP) in order to provide a framework which links reward with individual impact, whilst being inclusive and accessible regardless of financial situation. The plan is also intended to be more sustainable and better at weathering short-term business challenges. The PSP offers a share award equivalent to the value of 50% or 100% of the target bonus for an individual (according to their level of seniority), and their manager can then apply a personal differentiation factor of 0-200% to the award, dependent on their performance. The PSP award vests to each employee after three years, subject to a business differentiation factor (also of 0-200%) which represents Unilever's performance over the three-year period.

When planning the launch of this new PSP, Unilever acknowledged that employees did not fully understand performance measures or how the PSP linked to these and approached Fidelity to help address this. They wanted to increase employee engagement with the plan and to make clear how PSP rewards connected to individual performance.

Fidelity used behavioural science to create a communications campaign which aimed to tell a human story. They created targeted resources which are differentiated for each type of user, according to employees' level within the business and understanding of the PSP. The resources feature several employee 'personas' which represent different user journeys, and employees can choose the most relevant persona to get the right information for them. The interactive nature of these resources makes accessing information both more engaging and more straightforward for employees.

Having shared these educational resources with employees and with management, Unilever continues to work on the most effective tools for measuring their impact. They are planning to develop further interactive tools, as well as to test employee understanding of the PSP through 'gamification'.

The judges noted that the communications around the PSP were clear, on brand and resulted in some promising statistics. The review of Unilever's PSP communications strategy was rooted in and based upon in-depth research and insight, which contributed to its impact.

Plan Administrator – Fidelity

EMPLOYEE SHARE PLANS CHAMPION OF THE YEAR*

WINNER PAT SIMS

Pat has been a champion of employee share ownership for over 30 years and now is most definitely one of the leading share plan managers in the country.

Pat started her career advising on tax and employee benefits at Grant Thornton and then at Mercers. She was tempted over to the other side, going in-house at Orange during a very dynamic time for the telecoms industry. At Orange she implemented a global employee share plan which for many of their employees was life-changing when their share price rocketed. On its takeover, Pat joined mining company Rio Tinto where she also championed global employee share ownership. Given Rio's dual company set-up with two companies separately listed on the London Stock Exchange and the Australian Securities Exchange, things were never straightforward, but Pat always made things work.

After Rio Tinto, Pat has enjoyed working for many companies, sharing her knowledge and helping companies operate their long-standing plans better, or developing new plans for companies such as Pearson, Avast, Astra Zeneca and BT.

Pat generously gives her time and expertise to the ProShare Advisory Panel and is a much sought after speaker at industry events.

She has been a keen advocate for employee share ownership throughout her career and is always looking to make things better and simpler.

We recognise Pat as our Employee Share Plans Champion of the year.



AWARD FOR SERVICES TO EMPLOYEE SHARE OWNERSHIP*

WINNER STUART BAILEY

Stuart is the gentle giant in our share plan world, kind and thoughtful, always there to help and support.

Stuart first came into share plans at Abbey National where he worked with British Airways on its privatisation to launch the first ever global Sharesave plan, developing a global savings product to support their client. This was no mean feat, developing a brand-new savings account to operate around the world in 80 countries. This attracted a lot of new business to Stuart's team, and he was heavily involved in expanding the global share plan business for Abbey.

Stuart led the sale of the Abbey Share Plan Business to Yorkshire Building Society. His professional and "people first" approach endeared him to all who he came in to contact with, making him a highly respected and trusted business associate.

Stuart then joined the Consumer Financial Education Body (CFEB) which was

established by the Financial Services Authority, but he was never far from our share plans community. It was always good to have a friend in these organisations. He was lured back to share plans by Accurate Equity -who became Equatex - and then Computershare, where he was much loved and respected.

Stuart has recently retired from Computershare, and we wish him well for his next adventure. Outside of the share plan world, Stuart is deeply involved with his local community and is an elected councillor and Town Mayor of Yateley. He has just recently become a granddad for the first time.

We recognise Stuart for his services to employee share plans.



* Many thanks

to ShareGift who supported each of these awards with a generous £5,000 donation to a charity of the winner's choice.



ABOUT

ProShare

ProShare was established in 1992 by HM Treasury, a group of FTSE 100 companies and the London Stock Exchange to promote wider employee share ownership. Today, we work with companies of all sizes and across all sectors, as the voice of employee share plan practitioners and professionals. ProShare is a non-partisan, not-for-profit organisation, and we are funded solely through membership and our events.

Evidence from both the UK and further afield demonstrates that employee share plans and employee share ownership produce a more engaged and focused workforce, and one which is more financially resilient. They lead to markedly higher productivity rates, lower staff turnover and improve employer/employee relations, and they epitomise the current government's stated aim of levelling up across the whole of the UK and 'building back better'.

Tax-advantaged employee share plans provide useful and tax efficient savings and investment vehicles for millions of British workers.

ProShare is the principal lobbyist for employee share ownership in the UK and has a strong track record of influence at the heart of Government. We meet regularly with HMRC, HM Treasury, the Office of Tax Simplification, the Department for Business, Energy and Industrial Strategy, Members of Parliament, and other regulatory and industry bodies, to express our members' views and to ensure that the benefits of employee share ownership continue to be understood and appreciated by those in positions of influence. Our aim is protecting, promoting and enhancing the interests of our members and of all employee share ownership stakeholders.

www.proshare.org

ABOUT



**Chartered Governance
Institute UK & Ireland**

The Chartered Governance Institute UK & Ireland is the professional body for governance and the qualifying and membership body for governance professionals across all sectors. Its purpose under Royal Charter is to lead 'effective governance and efficient administration of commerce, industry and public affairs' working with regulators and policy makers to champion high standards of governance and providing qualifications, training and guidance. As a lifelong learning partner, the Institute helps governance

professionals to achieve their professional goals, providing recognition, community and the voice of its membership. One of nine divisions of the global Chartered Governance Institute, which was established 130 years ago, The Chartered Governance Institute UK & Ireland represents members working and studying in the UK and Ireland and in many other countries and regions including the Caribbean, parts of Africa and the Middle East.

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