



**IBA M&A Conference New York**

# Governance, Stewardship and Activism

5 June 2024 - 16.00 - 17.15

# Outline of the panel discussion

- 1 Introduction**
- 2 Current market**
- 3 Preparedness**
- 4 Engagement, Escalation and Resolution**
- 5 Questions / Wrap up**

## 2. Current market

- **Trends and hot topics**
- **Differences between countries**
- **Influence of ESG**

# 3. Preparedness

- **Preparation generally**
  - Universal themes
  - Activist swarms
  - M&A activism
- **Defence against attacks**
  - Advance notice bylaws
  - Activist perspective
  - Private vs public communication

## 4. Engagement, Escalation and Resolution

- **Communication with activists generally**
  - Engaging with different type of activists/stakeholders
  - Do's and don'ts
  - Role of private equity sponsors


## 4. Engagement, Escalation and Resolution

- **ESG-specific attacks**
  - Regulatory changes
  - ESG in financially-driven activism
  - Defence strategies
  - Impact ESG disclosure obligations
  - Anti-ESG sentiment
  - ESG hot topics

## 4. Engagement, Escalation and Resolution

- **Pass-through voting**
  - “Shareholder democracy”
  - Impact in recent fights





**5.**  
**Questions / Wrap up**