



# NEWSPAD SUMMIT PARIS 2018

## ***newspad* employee equity summit**

### Message from the editor

All-employee share plans at pan-European plane manufacturer Airbus, which employs 133,000 people, will be the focus of an in-depth case history at *newspad's* international employee equity summit in Paris on Thursday & Friday, June 21-22.

This not-to-be-missed extended speaker slot is being led by Jennifer Rudman, strategic development manager at Equiniti, together with Toulouse and Munich based Angelina Lederle, group compensation & benefits specialist at Airbus. The two employee equity plans which will be examined in this slot are the Airbus Esop and its Share Incentive Plan (SIP). Together, they will discuss why the plans were set up, what their features are and reveal how they provide benefits for Airbus's global employees.

Additional all-employee equity case histories will be presented in Paris by the French manufacturing giant Saint Gobain and by Solium.

Another essential speaker slot will be led by Dominic Jacquesson of Esop Centre member Index Ventures, an international venture capital firm with dual headquarters in San Francisco and London, investing in technology-enabled companies with a focus on e-commerce, fintech, gaming, enterprise software, productivity, and security. This slot will look closely at employee ownership benchmarks in European and US start-up companies.

These are just a few examples of the kind of themes - including executive equity reward - which 16 expert speakers will explore during a day and a half of topic presentations and open debates.

Senior Esop Centre legal member Linklaters is hosting the summit at its offices at 25 rue de Marignan, just off the Champs Elysées.

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#### Brochure sponsors



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## **newspad employee equity summit**

Thursday/Friday June 21-22

Venue: Linklaters, 25 rue de Marignan, PARIS

### **programme outline**

#### **Thursday June 21**

##### **Introduction & Welcome**

- Share schemes and the multinational company, why they make sense, how they can be better

**Malcolm Hurlston CBE, chairman, Esop Centre**

#### REGULATION AND COMPLIANCE IN EUROPEAN EMPLOYEE EQUITY PLANS

##### **GDPR and MIFiD II – How recent regulatory changes have affected share plans**

- How do the rules work and what are their practical impact on share plan operation?
- What do companies, administrators and advisers need to know to be compliant?
- What are the lessons learned so far and what market practice is emerging?
- What about the world outside the EU and the UK post-Brexit?

**Rasmus Berglund, Linklaters**

#### GLOBAL EMPLOYEE EQUITY/FINANCIAL PARTICIPATION PLANS

##### **Global employee equity plan communication techniques**

- Developing the global share scheme
- Exporting the home country model
- How to improve take-up rates - Sensitising communication by country
- Cultural differences - Linguistic implications - Intelligence levels
- Immigrant minorities - Collectivism versus individualism - Gender factor
- Timescale - Linkage between communication and administration
- Impact of technology on employee communication systems
- Pocket case studies: Europe, USA, the Far East

**David Craddock, David Craddock Consultancy Services**

## EXECUTIVE EQUITY REWARD

### **The role of equity in the executive package and the executive personal portfolio.**

- What investors want and why and where are we going next

***Damian Carnell, Willis Towers Watson***

### **Open delegates' debate on executive reward – the key issues**

- Executive reward structures - still 'not fit for purpose'?
- Should LTIPs be banned, as some City institutions demand?
- Do share plans really align the interests of executives & shareholders?
- Profit, dividends, reward, R & D, all-employee equity incentives and company pensions: how should the corporate money cake be divided up?
- Who are genuine 'stakeholders' - shareholders, customers, employees, or even media and politicians? Should they be consulted about reward?

***Moderated by Malcolm Hurlston CBE, Esop Centre***

*Buffet lunch*

### **CASE HISTORY: Airbus All-Employee Plans**

- The Airbus all employee share plans - the Airbus Esop and its Share Incentive Plan (SIP). Why the plans were set up, what their features are and how they provide benefits for Airbus's global employees.

***Jennifer Rudman & Graham Avinou, Equiniti with Angelina Lederle, Airbus***

## NATIONAL SPOTLIGHT: FRANCE

### **French employee financial participation (Eso): latest developments**

- The PACTE (plan d'action pour la croissance et la transformation des entreprises) focuses on employee financial participation
- Employee participants' FCPE long-term savings funds – a world leader

***Nicholas Dumas, FONDACT***

***Jean-Michel Content, general secretary, IAFP***

**PLAN CASE HISTORY: Saint Gobain - employee financial participation in a construction materials giant**

- The shape of EFP/ESO in this ex royal mirror company which employs 180,000 worldwide
- 30 years of EFP history to become the largest shareholder of the group
- Transformation of the plan
- Communication of the plan in a global decentralised group

***Jorgen Pedersen, Saint-Gobain***

**Overview of President Macron's labour reforms, high-lighting the financial sector**

- Reforms to individual and collective redundancy schemes
- Regime for unfair dismissal claims
- Exclusion of Variable Compensation from the calculation of termination indemnities for material risks takers
- Staff representation and social dialogue
- social security and tax reforms on salaries
- Impact of the impending reform on employee profit-sharing

***Geric Clomes & Lionel Vuidard, Linklaters***

**How inactive share accounts can trap employee shareholders**

- What is the loi Eckert and how can it affect Eso/EFP participants?
- Will shares held in the person's own name (rather than in an FCPE or similar group fund) be caught by the loi Eckert?
- Why will mostly non-French employee shareholders be affected?

***Robert Scallon, Thales***

*1745 Summit reception hosted by Linklaters*

**Friday June 22**

**Introduction**

**Malcolm Hurlston CBE, Esop Centre**

**Global plan case histories**

- Latest developments in global equity plan compliance
- Insights from a recent survey of 120 global companies, specifically:
  - ) Which are the most popular Plans and where are companies launching them?
  - ) Who is recharging the costs and where?
  - ) Where are companies offering tax qualified awards?
  - ) How are companies communicating their Plans to participants?
- Analysis of the most common securities laws filings and exchange controls registrations (e.g. China SAFE, EUPD Prospectus, Australia ASIC filing, Malaysia SC filing); where are they required and who is actually doing them?

**Joel Regué & Anna Sanz, Solium**

BREXIT

**The implications of Brexit for international equity plans**

- The Great Repeal Bill: employment law, data protection and other issues
- Market volatility: what drives the value of equity?
- The political landscape: tax and post-Brexit appetite for equity plans
- Securities law exemptions and the Prospectus Regulation

**Nicholas Greenacre, White & Case**

ESO PLANS & TRUSTEES

**EBT debate: 'tax havens' blacklist and trustee administration**

- Employee Benefit Trusts – uses and abuses
- Tarded with the same brush? – Regulated Dependencies, tax issues, impact of Brexit on the Channel Islands
- The EU's 'Blacklist'
- Fiduciary risk for executive plan trustees

**Trustee panel**

## EMPLOYEE (SHARE) OWNERSHIP IN EUROPEAN SMES

### **Succession planning in the UK**

- How Employee Ownership Trusts (EOTs) are creating new choices for retiring entrepreneurs
- Could this structure be easily replicated within the EU?
- To what extent could additional tax incentives (or other improvements) encourage the creation of many more EOT owned companies in the UK?

**Garry Karch, RM2**

### **Succession planning in the EU**

- Comparison of the UK's EOT model with the Mondragon worker co-ops in Spain and owner managed companies in Germany
- Potential lessons for running EOT companies from Mondragon and German Mittlestand companies
- How these companies deal with governance, decision making and succession planning

**William Franklin, Pett Franklin**

### **Rewarding talent:**

Guide to stock options for European entrepreneurs

**Dominic Jacquesson, Index Ventures**

**1300 summit close**



*The organisers reserve the right to alter the programme as necessary*

*newspad*, edited by Fred Hackworth, is the Esop Centre's monthly publication providing in-depth coverage of the main international news in the employee share ownership field.

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