

A conference presented by the IBA Capital Markets Forum  
and IBA Corporate and M&A Law Committee



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# 6th Annual Corporate Governance Conference

5–6 December 2019  
Villa Kennedy, Frankfurt, Germany

## Working programme and list of participants

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**ALL SPEAKER MATERIALS AND BIOGRAPHIES CAN BE FOUND AT  
[WWW.IBANET.ORG/CONFERENCES/CONF992.ASPX](http://WWW.IBANET.ORG/CONFERENCES/CONF992.ASPX)**

### Conference Co-Chairs

Pieter Schütte *Stibbe, Amsterdam; Website Officer, IBA Capital Markets Forum*

Damien Zoubek *Cravath Swaine & Moore, New York; Vice Secretary, IBA Corporate and M&A Law Committee*

### Host Committee

Andersen Legal

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## Thursday 5 December

All working sessions will take place in the Konrad Adenauer Ballroom

All coffee/tea breaks and lunch will take place in the Gartenfoyer

0800 – 1730

**Registration**

0900 – 0915

**Opening address by the Conference Co-Chairs**

0915 – 1045

### **Current developments in executive compensation**

This session will explore corporate governance issues in the field of executive compensation with a focus on issues of concern to various constituencies, including boards of directors, executive management, shareholders and other stakeholders and proxy advisors.

The session will also cover recent developments and evolving regulatory issues, such as 'say on pay', claw back regulations and other developments relating to executive conduct and changes in tax and other laws relating to executive compensation.

*Session Co-Chairs*

**Jonathan Katz** *Cravath Swaine & Moore, New York*

**Andrea Rattner** *Proskauer Rose, New York*

*Panellists*

**Isabel Bueno** *Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, São Paulo; Member, IBA Women Lawyer's Interest Group*

**Adam Kokas** *Executive Vice President, General Counsel and Secretary, Atlas Air Worldwide Holdings, New York*

**Michael H Kramarsch** *hkp/// group, Frankfurt*

**Phil Linnard** *Slaughter and May, London*

1045 – 1115

**Coffee/tea break**

#### **MOBILE TELEPHONES**

Delegates are requested to ensure that mobile telephones and any other portable devices are switched to silent in working sessions.

Conference dinner sponsor

**HENGELERMUELLER**

1115 – 1245

## Corporate governance at state-backed companies

Corporate governance of state-owned enterprises is a complex area that requires balancing competing priorities. While state-owned enterprises need to be sufficiently controlled by the state exercising its ownership function, they also need to be free from political interference while providing a level playing field to private sector companies so as not to distort competition.

Similarly, public law-oriented administrative regulations need to be balanced against private law corporate governance principles, while taking practical stances on complicated areas such as related party transactions. There are also significant differences between state-owned and private sector companies.

This session will explore the unique governance challenges of state-owned corporations, recent trends and best practices for addressing them. It will also explore whether there is a need for separate codes of corporate governance for such companies as compared to the private sector.

### *Session Co-Chairs*

**Rabel Akhund** *Akhund Forbes, Karachi; Publications Officer, IBA Capital Markets Forum*

**Sergio Gonzalez Galan** *Garrigues, Madrid*

### *Panellists*

**Juan Carlos Alfonso** *Secretary of the Board of Directors and General Secretary, Aena, Madrid*

**Anchal Dhir** *Cyril Amarchand Mangaldas, Mumbai*

**Giorgio Meo** *Professor, Luiss University, Rome*

**Patrik Peyer** *Niederer Kraft Frey, Zurich*

1245 – 1400

## Lunch

1400 – 1530

## Role of the Board in corporate culture

'Culture eats strategy for breakfast.' After focusing on strategy, companies are increasingly concerned about managing their corporate culture, which is crucial to the successful implementation of their strategy. But what is corporate culture? What role is the Board expected to play in this simultaneously conceptual and practical matter? How can the Board really change, improve or sustain culture? What are the biases and obstacles that the Board encounters? These are some of the many questions that this session will attempt to explore in relation to the Board's role in corporate culture.

### *Session Co-Chairs*

**Sophie Cornette de Saint Cyr** *Bredin Prat, Paris*

**Marianne Philip** *Kromann Reumert, Copenhagen*

### *Panellists*

**Sophie Javary** *Vice-Chairman CIB EMEA, BNP Paribas, Paris*

**Dr Stefan Schulte** *Chairman of the Executive Board, Fraport AG, Frankfurt*

**Karen Steidle** *Director, Food for Thought, London*

1530 – 1600

## Coffee/tea break

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Conference luncheon sponsor

# Noerr

1600 – 1730

## Proxy advisory firms

The speakers on this panel bring together experience and expertise as proxy advisors, executives of listed companies and legal advisors focusing on capital markets and corporate governance. Drawing from a wide range of examples across different jurisdictions, the panel will review and discuss latest trends and recent examples of proxy advisors' influence on general meetings of listed companies. In the first part of the session, the panel will particularly focus on the role of proxy advisors, their relevance for the efficiency of capital markets and good corporate governance, as well as potential aspects of shareholder activism.

In the second part of the session, applicable regulations for proxy advisors and dealing with proxy advisors in practice will be addressed. Further, the panellists will discuss selected features of corporate governance, including the influence of proxy advisors on the independence of directors and matters of say on pay.

*Session Co-Chairs*

**Steffen Carl** *Gleiss Lutz, Munich*

**Christoph Moser** *Weber & Co, Vienna; Secretary-Treasurer, IBA Capital Markets Forum*

*Panellists*

**Andrew Gebelin** *Vice President of Research, Engagement and Stewardship, Glass Lewis Europe, Limerick*

**Richard Neuwirth** *Chief Financial Officer, S&T AG, Vienna*

**Paul Rodel** *Debevoise & Plimpton, New York; Senior Vice Chair, IBA Securities Law Committee*

**Melissa Sawyer** *Sullivan & Cromwell, New York*

**Michael Schouten** *De Brauw Balckstone Westbroek, Amsterdam*

1900 – 2230

## Conference dinner

*Villa Merton*

*Am Leonhardsbrunn 12, 60487 Frankfurt am Main*

Located in Frankfurt's diplomatic quarter, Villa Merton is home to the Union International Club. Built in 1927, this neo-baroque town house now hosts Michelin-starred chef André Großfeld and his team. Enjoy an evening of networking with your fellow delegates in this elegant setting.

Ticket price: €125

Entry is by pre-registration only. One place per registered delegate is permitted.

Transport will not be provided.

The IBA, its officers and staff accept no responsibility for any views expressed, presentations or materials produced by delegates or speakers at the Conference.

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**All coffee/tea breaks and lunch will take place in the Gartenfoyer**

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0830 – 1230

## **Registration**

0900 – 1030

## **Governance issues with large investors in a public company**

This panel will discuss specific requirements and challenges relating to corporate governance of listed companies that have a large shareholder. Topics will include:

- dialogue and information sharing with the large shareholder in the face of equal treatment requirements under corporate and securities laws
- dealing with influence by the large shareholder on business strategy, board and senior management appointments and important transactions
- related party transactions, in particular under the amended Shareholder Rights Directive
- competing or conflicting activities by the large shareholder in other companies
- insider trading issues

### *Session Co-Chairs*

**Simon Link** *Hengeler Mueller, Munich; Corporate Governance Monitor, IBA Capital Markets Forum*

**Henrik Rossing Lonberg** *Plesner, Copenhagen*

### *Panellists*

**Ilkin Karakaya** *General Counsel, Knorr-Bremse, Munich*

**Christian Kledal** *General Counsel, Copenhagen Airports, Copenhagen*

**Dagmar Mundani** *General Counsel, Siemens Healthineers, Munich*

**Andy Nussbaum** *Wachtell Lipton Rosen & Katz, New York*

**Holger Spamann** *Professor, Harvard Law School, Cambridge, Massachusetts*

1030 – 1100

## **Coffee/tea break**

1100 – 1230

## **Dealing with a global crisis**

Since 2008, the number of crises that have engulfed companies has increased dramatically. 'Dieselgate', large-scale bribery issues, money laundering or tax evasion allegations, and environmental spills are just some examples. These crises are no longer confined to one or two countries, but can quickly take on a global scale, with investors litigating in multiple jurisdictions and authorities across the globe fighting for a share of the action. This panel discusses first reactions and subsequent approaches if a crisis hits.

### *Session Co-Chairs*

**Deborah Finkler** *Slaughter and May, London*

**Derk Lemstra** *Stibbe, Amsterdam*

### *Panellists*

**Michael Arnold** *Gleiss Lutz, Stuttgart; Vice Chair, Financial Conferences Subcommittee, IBA Securities Law Committee*

**Katherine B Forrest** *Cravath Swaine & Moore, New York*

**Rabindra Jhunjunwala** *Khaitan & Co, Mumbai; Chair, Current Legal Developments Subcommittee; IBA Corporate and M&A Law Committee*

**Alison Kellett** *Head of Group Dispute Resolution UK, Channel Islands and Nordics, BNP Paribas, London*

1230 – 1245

## **Closing remarks**

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