

How do we all work together so that our corporate governance and stakeholder engagement frameworks and practices help attract, mobilise, reward and retain capital invested in the UK market?

1. FRC UK Corporate Governance & Stewardship Code Consultations:

- a) How can the '*comply or explain*' model work better in practice to support issuer individuality in the UK and globally and be efficiently processed by investors?
- b) What does the consultation not cover that would further support the immediate and long-term success of UK issuers and hence generate benefit for investors?
- c) What should the FRC prioritise for the Stewardship Code review to support the success of UK issuers and investors for their ultimate owners?

2. Proxy advisers:

- a) How could the proxy voting architecture be further improved to support individual issuer competitiveness and simplicity for investors?
- b) How could engagement/oversight resource be supported to facilitate success for all stakeholders?
- c) How can issuers operate better to secure support for their individual strategic approach?
- d) How can the transparency of proxy advisers' ways of working be increased to improve confidence?

3. Remuneration:

- a) How could operation and oversight of UK executive pay governance be enhanced to support competitiveness of UK issuers globally as well as being efficient for investors to oversee?
- b) Why can't investor and proxy advisory policies take a global perspective to create a level playing field for UK issuers and ease oversight by investors?

4. Engagement:

- a) From your experience what does **good** and **poor** investor engagement look like especially with the challenges of the increasing move from active to passive investment?
- b) What are the **biggest friction points** - how do we resolve them?
- c) Can we learn from other market' approaches to engagement to support UK issuers' individuality and competitiveness, cost effectively for investors?

5. Governance, stewardship and regulation:

- a) How can we work together to reshape our governance and stewardship architecture to support global competitiveness of UK issuers in a way that is efficient for investors and avoids a "box ticking" approach?
- b) Are there learnings from other markets to help a shift to a more competitive and supportive governance model for issuers and investors?
- c) How can we ensure that a reshaped governance model for UK companies is compatible with the related expectations on investors to exercise quality stewardship?
- d) If investors have concerns on related party transactions, significant transactions or dual class shares would changes in these areas lead to a different experience for issuers?

6. ESG:

- a) How could ESG investment practices be a recognised source of competitive advantage for UK issuers and investors?
- b) How can this be supported through regulation or best practice standards to secure competitive advantages?

7. Other

- a) What else could be done to improve governance and engagement in the UK?