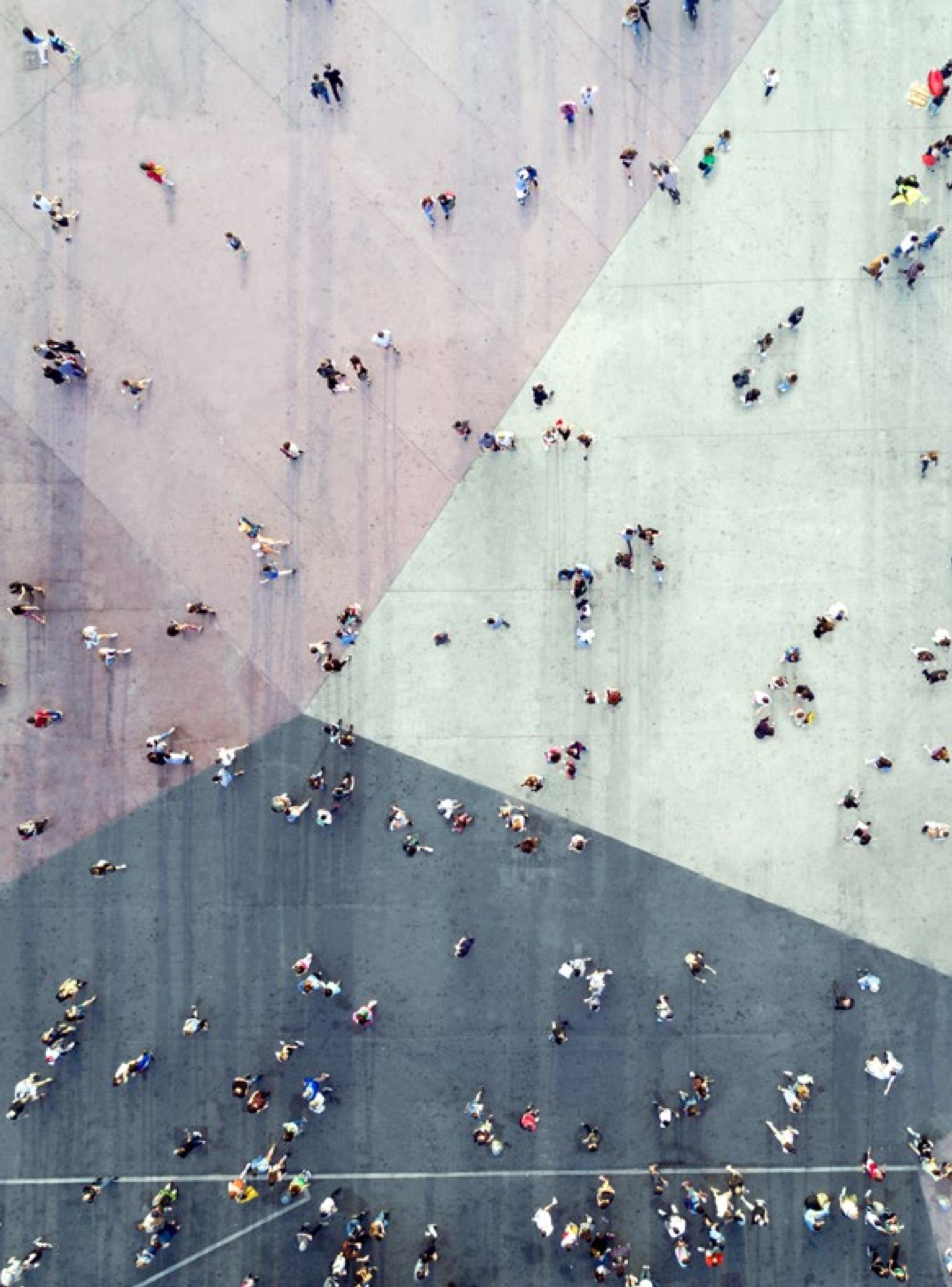
# Responsible investment interim report 2021

Rathbones
Look forward



# Responsible investment interim report 2021

**Responsible investment and stewardship at Rathbones**

We believe it is in the best interests of our clients that the companies we invest in adopt best practice in managing environmental, social and governance (ESG) risks. This provides each company with a framework for managing its operations in the long-term interests of its shareholders. As an investment manager mindful of our responsibilities to our clients, we seek to be good long-term stewards of their wealth, as outlined in our responsible investment policy. Our major responsibility in this regard is to ensure that company boards are functioning well in their role of independently overseeing their activities and their management teams, and of making sure the full scope of ESG risk is reported on and managed. We have developed a robust approach to proxy voting as a fundamental expression of our stewardship responsibilities. However, stewardship is not limited to this activity alone. Engagement with companies on ESG issues is just as important as voting.

This report will explain Rathbones' approach to responsible investment within the context of our activities from January to June 2021.

Please note we report in more detail in our annual review. For information relating to our policies and practices around responsible investment, please also see our annual responsible investment report and responsible investment policy.

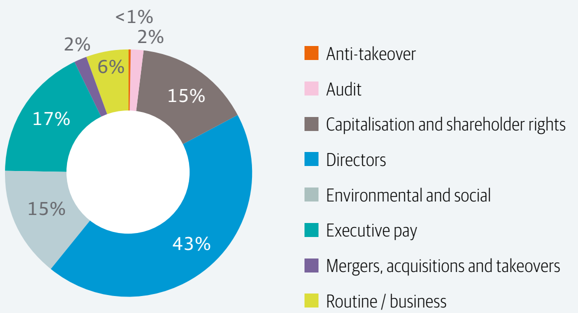
# Voting

## 2021 voting (Jan-Jun 2021)

| Category | Number | Percentage |
|---|---|---|
| Items voted on | 6,226 | |
| Votes FOR | 5,962 | 95.76% |
| Votes AGAINST | 195 | 3.13% |
| Votes ABSTAIN | 126 | 2.02% |
| Votes WITHHOLD | 26 | 0.42% |
| Votes on shareholder proposals | 162 | 2.60% |

**Note:** The data provided are in summary form for general information about voting trends and do not reflect the specific votes entered at a specific company. For example, given our status as a private client asset manager with very close links to our clients, it is entirely plausible (if not frequent) for us to enter three different votes for each voteable item, or some combination of For / Against / Abstain. Hence the numbers of items Voted For, Against and Abstain would not be expected to add up to the total number of resolutions on which we voted, as we may have entered two separate votes for a single resolution.

## Votes against management




## Votes against management

| | |
|---|---|
| Anti-takeover | 2 |
| Audit | 7 |
| Capitalisation and shareholder rights | 64 |
| Directors | 182 |
| Environmental and social | 61 |
| Executive pay | 73 |
| Mergers, acquisitions and takeovers | 7 |
| Routine / business | 23 |

For more detailed, real-time updates on our voting activity please see the vote disclosure section of the website.

Vote Disclosure: https://www.rathbones.com/about-us/investment-approach/responsible-investment/vote-disclosure

# Case studies

Here we provide more detailed examples of the types of engagement we pursued in the period, across a range of ESG topics.

**Note:** Please be aware that our engagement activities cover our entire holdings, across all client accounts. The inclusion of a company in this list does not necessarily mean that a particular Rathbones client holds that stock.

# Environmental

## SSE

**Issue:** As a member of the Institutional Investors Group on Climate Change (IIGCC), we play a role in Climate Action 100+ (CA100+), a global investor alliance seeking to ensure compliance with the goals of the Paris Agreement by the world's biggest emitting companies. Through this group we have historically led engagements with target companies. This year we have played a leading role in a new project, bringing the concept of a 'Say on Climate' to European companies heavily affected by the low carbon energy transition. Just as investors have an annual vote on pay at companies, we have piloted an annual Say on Climate, whereby investors will have an opportunity to vote on the suitability of a company's plans vis-a-vis the energy transition. This will be a key source of impetus for the corporate sector in the run-up to COP26 in Glasgow. Rathbones is the engagement lead on SSE as part of the CA100+ initiative.

**Process:** We attended the company's AGM on 22 July, where we had the opportunity to make a statement. We commended the board for a number of actions, including setting science-based targets covering both absolute and intensity-based measures of carbon emissions, and offering shareholders an annual advisory vote on its climate strategy. However, we pointed out that there are certain criteria of the CA100+ Net-Zero Company Benchmark (launched in March 2021) that SSE meets only partially or not at all. Specifically, we asked the board to consider pursuing alignment with 1.5°C scenarios when setting targets and making capital expenditure plans – translating the group's climate commitment into short-term targets. We also spoke in support of the company's enabling resolution which established an annual vote on its transition plan from 2022, commending the company for its transparent management of climate risks.

**Outcome:** In response, the board stated that SSE will work towards closer alignment with the CA100+ benchmark criteria, and where they believe it is inappropriate to pursue a specific benchmark they will explain why. The board also made two important commitments in their response. Firstly, they said that they would re-examine their science-based targets in order to shift from the Paris-aligned 'well below 2°C' pathway to the more stretching 1.5°C pathway. Secondly, they said that they would provide an update in November on their capital expenditure plans and outline the details of a plan that will explicitly show how SSE's investment programme will align with net-zero. Rathbones looks forward to continuing this engagement.

## Barclays

Issue: We commended management for its decision to table a climate-related resolution at last year's AGM and to set clear climate ambitions. However, we noted that the shareholder climate resolution proposed at the same AGM, which asked Barclays to go further with its climate commitments, gained very strong support. This suggests that the company's own initiatives are below the expectations of many shareholders, and that the ambition must be accompanied by medium- and long-term targets to be considered credible. Barclays set a target in 2020 to reduce the absolute emissions of its energy sector portfolio by 15% by 2025. However, it has yet to set a target for 2030 in line with the emissions reduction trajectory required to limit global warming to 1.5°C. Such a target is necessary to allow investors to determine if Barclays is transitioning its business to align with the Paris Agreement. In this context, an additional shareholder resolution on climate policy was tabled at the 2021 AGM.

Process: Given the context above, we decided to support the 'Approve Market Forces Requisitioned Resolution'. This resolution was filed by retail shareholders coordinated by Market Forces, an Australian non-governmental campaign group. The co-filers have called on the company to set short-, medium- and long-term targets and to phase out the provision of financial services to fossil fuel projects and companies, following a timeline aligned with the Paris Agreement.

Outcome: In opposition to the board's recommendation to oppose the shareholder resolution, 14% supported the resolution and 12% chose to abstain. Although this resolution did not gain the necessary support to pass, it is clear that this remains an important issue for shareholders. We will be continuing our engagement with the company on the requests made in the resolution. We believe that by setting specific targets in line with the Paris Agreement as requested by the resolution, Barclays will not only give credibility to its net zero by 2050 commitment and minimise the risk of writing off stranded assets, but also reduce competitive risk by bringing its policy into line with its peers.

## ExxonMobil

**Issue:** At the 2020 AGM, Rathbones opposed the re-election of the combined Chair and CEO due to the company's failure to listen to the growing concerns raised by shareholders about the risk that climate change poses to the company's operations. Our concerns raised previously persisted at the 2021 AGM, with Exxon having failed to set adequate targets, specifically a net-zero by 2050 target that includes emissions of products sold (known as Scope 3 emissions). The company is at risk of falling significantly behind several of its peers that have come forward with net-zero commitments. Furthermore, capital allocation and investment plans continue to be heavily weighted towards oil and gas production. In particular we note that, according to the CA100+ benchmark, Exxon does not meet any of the ten criteria – including decarbonisation strategy, capital allocation alignment and greenhouse gas reduction targets – required to align with the Paris Agreement. Exxon's climate risk reports have gone against widespread scientific evidence by downplaying issues such as potential competition from low-carbon energy technologies. The company has also failed to make any significant moves to diversify away from a strategy that relies heavily on the belief in a continued need for liquid fuels. An activist investor proposed the election of four directors to the board with relevant climate change experience, in order to address the risks of the company's laggard strategy.

**Process:** At the 2021 AGM, we once again voted against the re-election of the CEO and Chair, as well as the senior independent director, due to ongoing concerns we have over the board's inadequacy to protect shareholders from climate risks. In addition, we decided to support the election of four dissenting director nominees. We believe that the lack of fully independent board members with relevant climate change and business transformation experience represents a significant risk to shareholders. This could impair the board's ability to oversee management and calls into question the board's preparedness to address the energy transition. We felt the dissenting nominees appeared to have a good, complementary set of skills that would bring valuable expertise and be in the best interest of shareholders.

**Outcome:** The items concerning the re-election of the CEO and Chair, as well as the senior independent director, received limited shareholder opposition with 5.5% voting against each resolution. However, in a remarkable result, two of the dissident board members were elected against the wishes of management. This will increase the pressure on senior management to address the concerns of shareholders regarding the company's approach to managing climate risks. In addition, the shareholder resolution – which Rathbones supported – calling on Exxon to provide more information on its climate and grassroots lobbying efforts, comfortably passed. Shareholders will benefit from a review of how Exxon's and its trade associations' lobbying positions align with the Paris Agreement. It is another example of growing investor support for change in the company's approach to mitigating climate risks to the business.

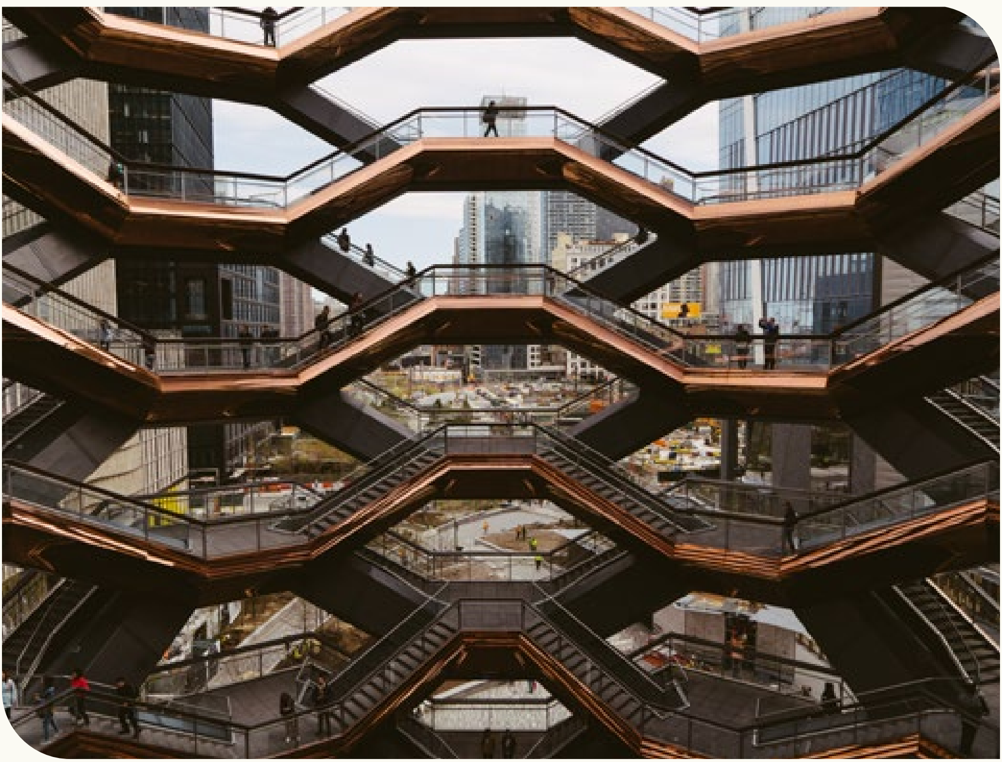


Photo by MJ Tangonan

# Social

## Tesco

Issue: A report by the Department for Business, Energy and Industrial Strategy in January 2021 named 139 companies that failed to pay the National Minimum Wage to employees between 2016 and 2018. In particular, the UK Government report indicated that Tesco Plc failed to pay over £5.09 million to 78,199 workers in 2017. Companies found to be underpaying staff face significant reputational, operational and legal risks. The company said that it provided swift reimbursement to those employees affected. However, we felt more information needed to be disclosed on how such an incident occurred.

Process: We wrote to the company asking for a more detailed explanation as to how this underpayment came about and what processes the company has now put in place to prevent a technical failure like this from occurring again. We believe it is crucial that all contractual obligations to employees are met in full by the company.

Outcome: The company explained that the issue in 2017 was due to a technical problem, relating to some colleagues completing short routines before or after their shift times (for example, walking to their place of work within a distribution centre), which were mistakenly not included in their pay. They apologised that this had occurred and said they proactively reported the issue to HMRC at the time. The employees were reimbursed in full in 2017 – in most cases, the reimbursement was £10 or less – and they immediately changed their policies to prevent this happening again. They also pointed us to a document showing their approach to people, covering colleague health, safety and wellbeing, inclusion and diversity, employment and skills and human rights. We followed up by asking for more information on the changes made to their policies. We were informed that changes to policy included ensuring that if colleagues were completing short routines before or after their shift times, this would be included in their pay.

## Amazon

Issue: Fuelled by George Floyd's murder in 2020, and a growing awareness by investors and proxy advisers of the importance of racial diversity across all levels of a company, we saw a spike in the number of shareholder resolutions at US companies calling for improved disclosure on how companies are eradicating racial inequality and driving progress in diversity. There is a growing body of evidence to suggest that companies where female and ethnically diverse candidates are most strongly represented throughout all levels tend to perform better. Conversely, companies which fail effectively to tackle racial inequality in the workforce create serious operational, legal and reputational risks to shareholders. Amazon is involved in controversies related to recent and current lawsuits filed against the company alleging discriminatory hiring and promotion practices.

Process: We supported an ESG shareholder resolution calling on the company to oversee a racial equity audit. We felt this would provide more information on the effectiveness of the company's actions in tackling racial inequality in the workforce and how the board manages these risks. We believed this would add weight to the company's existing initiatives to address racial and economic inequality. Given the ongoing lawsuits and potential reputational, legal and operational risks to shareholders, we felt a racial equity audit would reassure shareholders that this is a priority issue for the board.

Outcome: The resolution narrowly failed to pass, gaining 43.8% shareholder support. Nevertheless, this high level of support will likely encourage the proposers of the resolution to file it again at the next AGM. It will also alert the board to the fact that this is an important issue for shareholders. The board responded to our letter by laying out the company's diversity, equity, and inclusion goals. This included retaining employees at statistically similar rates across all demographics and increased hiring of U.S. black employees by at least 30% year-over-year, compared with 2020 hiring. The company also explained its participation in the MLT Black Equity at Work Certification Program, a new standard that requires employers to assess and make meaningful progress toward achieving black equity internally while supporting it in society. We commended the company for the steps taken so far but will continue to push for a racial equity audit, given that the improved disclosure will be of great benefit to shareholders.

## Safestore Holdings

**Issue:** With an estimated 40 million people trapped in some form of modern slavery or human trafficking globally, the risk to society and our investments from this crime has never been greater. We believe that UK businesses have a critical role to play in preventing and addressing modern slavery risk. As long-term investors, we believe it is fundamentally important that companies comply with all provisions of the 2015 Modern Slavery Act to demonstrate a strong commitment to fighting modern slavery, given it is widespread. To do so provides investors with increased confidence in the risk management culture within a company and makes continued investment more attractive. Given the time elapsed since the reporting requirements came into force, investors consider continued lack of compliance to be a serious matter. We discovered that Safestore Holdings had failed to meet one of the reporting requirements of the Act.

**Process:** We abstained on the vote approving the financial statements and statutory reports at the AGM. The company had failed to meet the letter of the law as it was not explicitly clear whether its modern slavery and human trafficking statement had been approved by the board of directors.

**Outcome:** The company responded to our letter within 48 hours to confirm that the statement had been updated and now clearly showed that board approval had been given. The board had approved the statement a few months earlier and referenced the date of approval on the statement. The company was grateful that we had brought this to their attention and we are now confident that the company has improved its understanding of the importance of ensuring compliance with the reporting requirements of the Act. The company's AGM took place in February, shortly before we launched our Votes Against Slavery project (read more about this project on page 21).

## Merck

Issue: It is widely expected that all pharmaceutical companies that provide a COVID-19 vaccine will do so on a non-profit basis during the ongoing pandemic. Merck has made no such commitment. Companies maintaining traditional pricing structures could face significant reputational and regulatory risks. The company has also not addressed the relationship between investment and pricing. It is key that companies disclose how government support has been taken or will be taken into account in the company's decisions impacting access to COVID-19 products.

Process: We decided to support the ESG shareholder resolution proposed by The Province of Saint Joseph of the Capuchin Order of Milwaukee, WI, calling for the board to report to shareholders on how public financial support to Merck for the development and manufacture of a vaccine for COVID-19 is being or will be taken into account when making decisions that affect access to such products, such as setting prices.

Outcome: The ESG shareholder resolution received 33.6% support. Although this resolution did not pass, the level of support sends a strong signal to management about the pressing nature of the issue. Although we recognise that the company is yet to bring a COVID-19 vaccine to market we will be continuing our engagement with the company, including requesting more information regarding the factors the company will consider in pricing and effecting access to its future COVID-19 treatments. We have yet to receive a response from the company to our letter. However, we are also part of a collaborative engagement through the United Nations Principles for Responsible Investment investor group, through which we are speaking to a number of companies about access to medicine and the fair pricing of vaccines. Merck is one of the target companies in this collaborative engagement so we will have opportunities to hear from investors engaging with the company on this issue.

# Governance

**Rio Tinto**

Issue: In May 2020, it was reported that Rio Tinto had destroyed two 46,000-year-old Aboriginal sites in Juukan Gorge, Australia. In the months following the incident, the CEO stepped down from the company following investor and public backlash. In the remuneration report at the 2021 AGM, the former CEO was allowed to retain a significant proportion of his outstanding long-term incentive plan (LTIP) awards despite being CEO at the time of the incidents. The board applied a malus provision to the CEO's 2020 LTIP reducing the value by £1 million leaving a total reward of £7.2 million and his 2020 bonus award of £2.7 million was forfeited. The company stated that a 'good leaver' status was considered most appropriate for the CEO, as the board was not in a position to terminate their employment for cause under the specific terms of the contract, which would have been necessary to categorise them as a bad leaver. This meant the CEO was still entitled to his LTIP awards and was not deemed to have deliberately caused the events to happen, did not do anything unlawful, did not engage in fraudulent or dishonest behaviour, and did not wilfully neglect his duties. Concerns were also raised regarding the re-election of Megan Clark, Chair of the Sustainability Committee, for failings in the management of environmental and social risks and the relationships with indigenous communities.

Process: This was one of the most controversial votes of the 2021 AGM season. Our fund managers decided to issue a split vote on the items relating to pay and on the re-election of Ms Clark. The majority view was that the actions taken to reduce the CEO's pay reflected the gravity of the situation and further financial penalties would have been unnecessary. We felt the board took into consideration a wide range of factors in determining the level of malus to apply to the former CEO's remuneration, in particular the strong performance delivered in the period preceding the incident. Therefore we issued a split vote on the remuneration report, with some fund managers choosing to abstain and vote against management. Regarding the re-election of Ms Clark, we felt that the failure appropriately to manage the environmental and social risks, which culminated in the Juukan incident, warranted a vote against her re-election. However, we noted that Ms Clark led the remedial actions provided to the indigenous communities affected by the incident and is playing a key role in repairing the damage caused by this event. This led to a number of our fund managers supporting management.

Outcome: There was a 60.8% vote against the remuneration report and a 26.8% vote against the re-election of Ms Clark. The vote against pay was one of the largest that we saw during the AGM season. This is a highly contentious item that shows the majority of shareholders felt the board did not go far enough in reducing the former CEO's remuneration. We have yet to hear back from the company about our letter; however, we are expecting detailed shareholder feedback in the coming months so that the company aligns with the UK Corporate Governance Code. The company has suffered further reputational damage as a result of this vote. Although Ms Clark received majority support for her re-election, it is concerning that the director received a high level of shareholder dissent and further questions will be raised by shareholders as to whether Ms Clark remains a suitable director for the board. We will be engaging with the company to see what changes the board will consider making in order to satisfy shareholders that these concerns have been addressed.

## Informa

Issue: There has been a growing level of shareholder dissent over pay arrangements at the company, with five agenda items receiving more than 30% shareholder opposition since 2018. This culminated in 40% votes against the proposed remuneration policy and the item to approve the Informa Equity Revitalisation Plan (ERP) at the 2020 EGM (votes where the company did not receive support from Rathbones). Just a few weeks after the EGM, the company granted the ERP award without disclosing if shareholder engagement had taken place and without issuing a statement regarding the significant votes against management, as required by provision 4 of the UK Corporate Governance Code.

Process: We decided to vote against the company's remuneration report at the 2021 AGM due to these pay arrangements. We also decided to vote against the re-election of the Chair of the remuneration committee due to recurring qualms over the company's approach to executive pay. We felt the historically high levels of shareholder dissent warranted a vote against the director responsible for setting pay arrangements at the company. We only take this approach when we have serious ongoing concerns over pay at a company we invest in.

Outcome: The remuneration report suffered a 61.7% vote against management. The pay arrangements were still approved, as this was merely an advisory vote. However, this was one of the largest votes against pay during the 2021 AGM season and the company has suffered significant reputational damage. Chair of the remuneration committee Mr Davidson received a 46.5% vote against his re-election, again one of the largest votes against a director during this 2021 AGM season. Although this item just gained the necessary support to pass, we expect the company to engage with shareholders and to consider making changes to the pay arrangements. Should the company fail to provide a sufficient response to these significant votes against management and clearly disclose how they have engaged with shareholders, we may consider opposing the re-election of the Chair of the board. A failure to respond sufficiently will also likely lead to increased shareholder opposition towards the re-election of Mr Davidson next year. The company notified shareholders that a new remuneration policy will be put to a vote in 2022. We will be consulting with the company in the run-up to the vote.

**Whitbread**

Issue: For the performance period relating to FY2020/21, senior management were in line to receive a bonus of 49% of the maximum opportunity. During this period, the company had received £270 million from the UK government's job support scheme, had suspended dividend payments, furloughed employees, reduced employee headcount by circa 9.8% (based on year-end employment figures) and implemented a heavily-discounted £1 billion rights issue. In order to mitigate these factors, the board chose to defer the bonus payments until the following year, making it contingent on a two-year performance and underpinned by strategic progress in FY2021/22.

Process: The issue of bonuses was heavily debated amongst fund managers and the stewardship team. We felt the company had taken a sensible approach by deferring the bonus for a year and by ensuring this was subject to ongoing good performance. However, we still believed pay could have been reduced further, to bring the experiences of senior management in line with the experiences of shareholders and wider stakeholders. We have also recently strengthened our voting policy to consider voting against pay arrangements where a company has made redundancies and/or accessed the UK government's job support scheme but has failed to use discretion to reduce overall executive remuneration. We took a different approach in this case and chose to abstain given we felt the company had taken a number of proactive steps to address concerns. However, we felt further discretion could have been exercised.

Outcome: The remuneration report saw 35.7% votes against. The company will now be added to the Investment Association's Public Register, which tracks shareholder dissent at listed companies, and will be required to engage with shareholders and to disclose on the results of this engagement in the next six months. We agreed that making redundancies and accessing the UK government's support scheme was key to ensuring stability and reducing costs during the ongoing pandemic. Nevertheless, investors remain concerned that boards have not gone far enough in lowering executive remuneration. Our decision to abstain rather than vote against management demonstrates our flexible approach to voting, and how we consider the position of our voting policy and the views of our fund managers before voting. As one of our key engagement areas for 2021, we will be monitoring to see what changes are made and how the company responds to our engagement.

# Collaborative engagements

In the first half of the year we have been involved in a number of ESG-themed engagement projects as part of various initiatives.

# Environmental

### IIGCC net zero investor expectations of banks

Along with 22 investors representing $10 trillion in assets under management, Rathbones signed an Institutional Investors Group on Climate Change (IIGCC) letter outlining investor expectations as to how banks should demonstrate alignment with the goals of the Paris Agreement. A key requirement in the letter was for banks to confirm that they will set (or have set) a commitment to align all of their financing activities with achieving net zero emissions by 2050 or sooner, including all material greenhouse gas emissions, and establish short- and medium-term targets consistent with this commitment.

Outcome: In September 2021, Rathbones will be invited to a roundtable to discuss the preliminary results of the assessment, with a report presenting the final results to be published in November 2021.

### Net-Zero Banking Alliance

Rathbones co-signed a letter to a list of banks, calling on them to set a higher level of ambition on climate ahead of COP26. The letters were signed by 115 investors with $4.2 trillion in assets under management and were sent to banks who form the Net-Zero Banking Alliance – a list of international banks that have joined together to set 2050 net zero aspirations. These major international banks have a significant geographical footprint and are exposed to a wide range of climate and nature-related risks. These include physical and transition risks, which could have a significant impact on the value of the banks' assets and liabilities. The letter encourages these banks to update and strengthen their climate and biodiversity strategies in the run-up to UN climate talks (at COP26) in Glasgow in November 2021. In particular, it asks the banks to phase out investment in coal by 2040 at the latest, and to publish short- and medium-term (5-10 years) climate-related targets covering the highest emitting sectors first, such as oil and gas, and power and utilities. It also asks them to integrate the findings of the new International Energy Agency 1.5 °C scenario published in May 2021 – which states that there is no need for new oil, gas and coal development – into their climate strategy.

Outcome: The letters were sent to 63 banks at the end of June with a deadline to respond by 15 August.

# Social

## Votes Against Slavery

Following the success of the pilot scheme in 2020, Rathbones broadened the scope of the engagement in 2021, convening a collaboration of investors with £7.8 trillion in assets under management to challenge 61 FTSE350 companies that had failed to meet the reporting requirements of s54 of the Modern Slavery Act 2015. We worked with the Business & Human Rights Resource Centre (BHRRC), a respected international non-governmental organisation (NGO), to develop a target list, with the aim of achieving full compliance from the 61 laggard companies. We expect members of the FTSE350 to lead in this area, taking substantive action against the prevalence of slavery in their supply chains.

Outcome: As at June 2021, 54 out of 61 companies have now become compliant.

## Find it, Fix it, Prevent it

Rathbones continued its involvement in this engagement, which is calling on businesses in the hospitality sector to find victims of slavery within their supply chain and to support their rehabilitation. We want to see companies within the hospitality sector develop better policies, processes and procedures for tackling modern slavery. Rathbones remains the lead investor for the engagement with Mitchells & Butlers and is a supporting investor for the engagement with Greggs.

Outcome: In June 2021, Rathbones convened a meeting with senior management and the Head of Investor Relations at Mitchells & Butlers to discuss the content of the company's modern slavery statement and the steps the company is taking to eradicate modern slavery from its supply chain.

### Engaging mining companies on indigenous community rights and social licence

In October 2020, the Church of England Pensions Board and Australian partners ACSI sent letters on behalf of 67 investors with USD$10.3 trillion in assets under management to 78 mining companies on the actions that mining companies are taking to protect indigenous community rights and how they obtain and maintain their social licence to operate with these communities.

Outcome: By May 2021, 58 companies had responded. The quality of responses is being examined, with the outcomes to be released later in the year. This engagement came about following Rio Tinto's destruction of two ancient cultural heritage sites. It is hoped that it will lead to improved transparency, helping investors to better understand how companies are overcoming these risks and making clear the governance arrangements they have in place.

### School meals

In January 2021, media reports circulated showing instances of food parcels delivered by Chartwells — a subsidiary of Compass Group — to disadvantaged families across the UK containing food worth approximately £5.22, as a replacement for the UK government's £30 food vouchers. We were a signatory in a letter drafted by CCLA Investment Management and sent to the CEO of Compass Group. The letter requested more information from the company on how such an incident could have occurred, the contents of the food parcel, the remedial action taken by the company and the processes put in place to prevent such an incident from occurring in future.

Outcome: Rathbones organised a call with the Head of Investor Relations at Compass Group as a follow up to the letter and to gain a better understanding of the processes put in place to prevent a recurrence.

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Look forward

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