



Finding the Right Formula for Effective Company- Investor Engagement

如何达成公司与投资人的有效沟通

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Know your audience 了解你的受众

Investors – understanding you company 投资人——了解你的公司

- Shareholding structure of the company 公司的股权结构
- The local context 当地环境
- Investor relations officer? Management? Directors? - lack of access to directors is a key challenge for effective engagement on governance issues in this region
- 投资关系经理？管理层？董事？在亚洲，就公司治理话题与上市公司进行有效沟通的主要挑战之一是难以约见到董事
- **Requesting meetings with INEDs for governance discussions**
- 建议投资人在希望与上市公司就公司治理话题进行讨论时，更多的要求约见上市公司独立董事

Companies – understanding your investors 公司——了解你的投资人

- Who are my shareholders? 我的股东是谁？
- Long-term or short term? 长期还是短期？
- Active or passive? 积极还是被动？
- Investment team, stewardship/governance/ESG team? 投资团队，管理/治理/环境、社会与治理团队
- **Adopting the role of lead independent directors to provide the point of contact for investors to have governance discussions**
- 建议上市公司在独立董事中委任独立董事牵头人，为投资人提供就公司治理话题与上市公司进行沟通的窗口

Voting as a form of engagement – what leads to meaningful voting

投票是一种与公式沟通的形式——如何进行有意义的投票

Investors 投资人

- X Autopilot– voting by simply following proxy advisors’ recommendations 盲目投票——全盘听从代理顾问的建议
- X Silent voting – voting without speaking to companies 无声投票——不与公司进行任何直接交流
- ✓ We prefer an **engagement first approach** to voting – talking to companies when concerns are identified and explain to them why certain features may not be supportable with the aim of solving the issues
- ✓ 我们提倡将有效沟通作为投票的前提——遇到问题时，抱着解决问题的心态与公司积极交流，解释为何对某些议案存在顾虑

Companies 公司

- Improve disclosure to move beyond a compliance-driven disclosure and better explain the why to investors
- 主动加强信息披露，而不是仅仅为了符合监管规定，并多向投资人解释“为什么”
- Reach out to investors in advance particularly when there are potential concerns
- 提前与投资人进行沟通，尤其是可能遇到潜在问题时

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