

it's our business

newspad of the Employee Share Ownership Centre



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From the life president

*The FT carried an article on July 19 by Moira O'Neill. According to **the headline** - its headlines are not typically written by the author of the article - the subject was employee share ownership. Oddly the content was mainly matters of executive reward.*

As the writer was on holiday I wrote at once to the FT asking for a correction. (I wrote to corrections@ft rather than a letter to the editor.) The matter remains unresolved but I trust the FT will feel able to put it right.

I place unique trust in FT journalists. I say "Here's the full story just for your personal background. Then I shall give you something for quotation."

Malcolm Hurlston CBE



PISCES draft legislation published

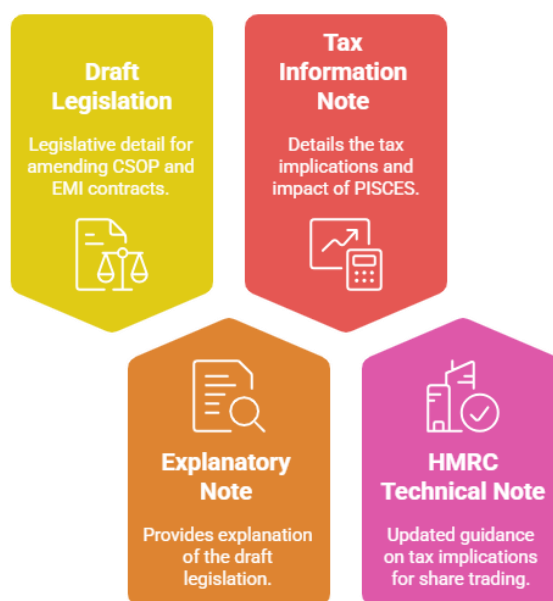
PISCES Documents

PISCES draft legislation published

The government has published draft legislation for PISCES. It sets out the legislative detail to allow amending CSOP and EMI contracts to include PISCES.

Alongside the draft legislation, an explanatory note (EN) and a tax information and impact note (TIIN) have been published.

As contracts can now be amended in accordance with the draft legislation, HMRC's technical note – on the tax implications for companies and employees trading their shares on PISCES – has also been updated.



Centre member comments:

Lewis Silkin said that the Financial Conduct Authority (FCA) published its final rules for operating PISCES with Policy Statement PS25/6 on June 10 2025, following the Treasury's publication of the finalised legislative framework for PISCES in May 2025. The FCA sandbox is now open for applications from platform operators, and the FCA expects the first companies to begin using PISCES to trade shares later this year.

Legislative changes will allow existing EMI and CSOP options to be amended so that employees can exercise them on a PISCES trading event without losing their tax-advantaged status.

This is a crucial development that removes a major roadblock to potential wider uptake of

shares by employees, and the draft Finance Bill published on July 21 2025 supports this change. Uncertainty remains around the feasibility of using PISCES in practice. PISCES sceptics suggest that the enabling legislation is deliberately light touch so as to encourage innovation, but it may leave room for misuse.

Looking at the number of employers already operating one of the four government-supported employee share schemes, Yaroslav Kinebas of Centre member **Vestd** noted that PISCES could give workers greater flexibility and control over when to access their share value. While nearly 80 percent of FTSE 100 firms offer share schemes, fewer than one percent of SMEs do the same — a gap likely to narrow as more firms join PISCES.

Made with Napkin



BrewDog, preference shares and the illusion of employee equity

In a blog published by *Lexology*, Nigel Watson (Burgess Salmon) told a story that makes for sobering reading. He said, *“when it comes to employee equity, don’t let the preference shareholders drink everyone else under the table.”*

In 2017, BrewDog made headlines with a \$1bn unicorn valuation. But behind the celebratory press releases was a complex financial structure that would quietly reshape the company’s future and leave thousands of employees and retail investors holding the short end of the stick.

Private equity firm TSG invested £213m into BrewDog, split as follows:

- ⇒ £110m to buy preferred shares from the founders
- ⇒ £102m of new capital into BrewDog via more preference shares and warrants

“This gave TSG a 22.3 percent stake in the company, valuing BrewDog at £895m (about \$1bn). But the shares TSG acquired weren’t ordinary equity, they came with an 18 percent compounding return, one of the most aggressive quasi-equity terms ever seen. This wasn’t equity in the traditional sense. It was equity engineered to behave like debt, with a ticking time bomb embedded in the cap table.

“Fast-forward to 2025. TSG’s original £213m has now compounded to over £800m, giving it first priority in any sale, IPO, or distribution. That’s materially more than the likely enterprise value of the company today, circa £500m.

“So what’s left for others?”

- ⇒ 130,000 “Equity for Punks” retail investors: Practically nothing
- ⇒ Founders’ remaining ordinary shares: Deeply underwater
- ⇒ Employees with gifted stock from James Watt’s £100m equity pledge: Bye bye value

“The compounding preference didn’t just dilute, it dominated.”

The author added that this is a cautionary tale for any founder-led or VC/PE-backed business designing employee equity plans. It shows how preference shares can silently erase ordinary equity value, especially for employees who enter the cap table with no seniority and no visibility.

Mr Watson suggested that BrewDog’s structure didn’t fail because of the preference shares alone, but because the employee equity was layered blindly beneath them. It would have been better to model the waterfall and show staff the truth; use instruments that adjust for performance, such as JSOPs, growth shares, and hurdle-based equity; cap the preference or embed sunset clauses; and align vesting with net equity value creation.

He warned against confusing ownership with economics: *“BrewDog’s preference stack didn’t just deliver returns to TSG, it absorbed the value that was supposed to incentivise thousands of investors, staff, and loyal customers.”*

“If you want equity to mean something for employees, it must be designed with transparency and with aligned economics. Otherwise, it’s not alignment, it’s theatre.”

OBITUARY

Patricia Hetter Kelso, 1927-2025



Image source: the Kelso Institute Europe

Patricia Hetter Kelso, a leading voice in the promotion of employee ownership and universal capitalism, died on July 4 age 98. She was the intellectual and business partner, wife, and co-author of numerous books on expanding capitalism with her husband, Louis Kelso. Louis Kelso developed the idea of the employee stock ownership plan in 1956. Patricia met Louis in 1963, and they married in 1980.

Patricia served as a managing partner at Kelso & Company, which Louis Kelso created as an investment banking firm to promote Esops. It eventually moved away from that practice after Louis Kelso's death in 1991; Patricia Kelso retired from the firm the following year.

Patricia's passion, which she pursued for 60 years until near her death, was to make capitalism more universal, expanding the idea of Esops beyond the workplace to include consumers and community members. She was the co-author with her husband of *Two-Factor Theory: The Economics of Reality* (1967) and *Democracy and Economic Power: Extending the ESOP Revolution Through Binary Economics* (1986).

The Kelsos developed the concept of the

general stock ownership plan as a way for communities or consumers to own companies where they lived or made purchases. The Alaska Permanent Fund, which pays dividends to all residents of Alaska from oil revenues generated in the state, is based in part on the Kelso model. In California's Central Valley, a consumer stock ownership plan allowed almost 5,000 farmers to own their own fertiliser plant.

Patricia Kelso was a passionate visionary. She argued that a capitalism that provides ownership only to those who can afford it was neither fair nor sustainable. Her ideas carry special relevance today, when so much of the world's wealth is concentrated in a very small number of hands while the vast majority of the population is severely wealth insecure. Patricia argued forcefully that there were practical, nonpartisan solutions to these problems.

Centre member John Menke, an associate of Louis Kelso from the start, **supported Patricia's endeavours.**

She is survived by her two stepdaughters, Katie Balestreri and Marty Brookman, and three step-grandchildren, Julie Brookman, Trevor von Stein, and Christina von Stein.



Real estate firm acquires shares for employee share plan

Sirius Real Estate Limited bought 208,317 ordinary shares in July for its newly introduced Employee Matching Share Plan (EMSP).

The firm paid an average price of 100.78 pence per share for a total value of £210,997, as part of a programme allowing employees to buy company shares annually up to £1,700 (€2,000) and receive matching shares after three years.

Under the plan, German employees will receive matching shares at a 1:1 ratio, while UK employees and those in other jurisdictions will receive them at a 1.4:1 ratio to account for differences in tax treatment. The matching shares vest after three years if employees stay with the company.

Eight senior executives took part in the initial share purchase, including ceo Andrew Coombs, who bought 1,686 shares, bringing his total

beneficial interest to 12,662,832 shares (0.84 percent of issued share capital). Other participants included cfo Chris Bowman, coo Rüdiger Swoboda, chief impact and marketing officer Kremena Wissel, chief HR officer Annemie Ress, chief investment officer Tariq Khader, general counsel James Peggie and group company secretary Anthony Gallagher.

The purchased shares are being transferred to the trustee of the Sirius Real Estate Employee Benefit Trust, who will hold them as nominee in accordance with the EMSP rules.

The company started the share plan in May 2025 to give employees the opportunity to **build shareholdings and align their interests with those of Sirius shareholders.**

Global mining group updates employee share plans

Rio Tinto has announced updates to its Global Employee Share Plan (myShare) and UK Share Plan (UKSP). They allow employees to buy company shares with matching shares awarded based on specific conditions. On July 18 2025, several key management personnel received vested matching shares under myShare, some of which were sold to cover taxes and deductions.

Additionally, on July 17 2025, key personnel acquired shares under both myShare and UKSP, reflecting the company's commitment to employee investment and engagement. These plans are part of Rio Tinto's strategy to align employee interests with company performance, with the aim of **increasing stakeholder value and retaining employees.**



Tech group seeks block listing for employee share plan

Bytes Technology Group has applied for a block listing of 450,000 ordinary shares on the London Stock Exchange, to be admitted on July 25. These shares are reserved for the BTG

Sharesave Plan, allowing employee options to be exercised, and aligning with existing shares, **improving employee engagement and making the shares more liquidity.**

Australia

Fish farmer issues new securities under employee share plan

Murray Cod Australia has issued 180,000 fully paid ordinary securities under its Employee Share Plan, which was last approved at the 2023 Annual General Meeting. This move is part of the company's strategy to incentivise its employees and align their interests with the company's **growth objectives.**

HOW TO SPOT THE DIFFERENCE	TROUT COD	MURRAY COD
1 HEAD PROFILE	Straight	Concave
2 HEAD WIDTH	Narrow	Broad
3 EYES	Larger, usually with horizontal eye stripe on side of head	Smaller, eye stripe usually absent in fish over 4 kg
4 JAWS	Upper jaw overhangs the lower	Equal or bottom jaw protrudes
5 BODY COLOUR	Blue-grey to dark brown on back, paler (grey to white) underneath	Pale green to creamy yellow on back, paler underneath
6 BODY MARKINGS	Dark spots and irregular dashes, except on forehead and snout	Green mottled or mosaic pattern, extending onto forehead and snout
MAX. REPORTED WEIGHT	16 kg	114 kg

France

Société Générale changes share capital

On July 10 2025 Société Générale's Board of Directors decided to reduce share capital by cancelling 22,667,515 treasury shares on July 24 2025, accounting for 2.8 percent of the share capital. These shares were repurchased between February 10 and April 8 2025 included for the purpose of cancellation for an amount of €872m. This amount of share buy-back and the amount of

the resulting capital decrease have been determined by the Board of Directors in application of the distribution policy to shareholders for the 2024 financial year. This amount was also determined primarily to fully offset, for shareholders not participating in it, the dilutive impact of the capital increase of the 32nd **Global Employee Share Ownership Programme.**



India

Promoters have their cake and eat it too: SEBI's sweet take on Esops

It has been a longstanding subject of regulatory debate as to when a founder should be identified as a promoter under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The interpretation adopted by the regulator until now has been that founders should be classified as promoters for initial public offering purposes if they hold a position, or have a right to be nominated as, a director or key managerial personnel and collectively hold 10 percent or more of the company's equity shares, whether directly, through controlled entities, or by means of immediate relatives.

This collective definition of shareholding means that even founders who individually hold less than 10 percent equity may be classified as promoters if their aggregate holdings, including those of controlled entities and relatives, exceed the

threshold. As a result, many startup founders have, in the past, sought to keep their shareholding below 10 percent to avoid being labelled as promoters and suffering the attendant restrictions. At the same time, they have enjoyed the influence and privileges of actually being promoters.

The impact on the employee stock ownership plans that are held by founders who are eventually classified as promoters after taking advantage of such an expansive interpretation has been significant.

The dilemma facing founders, once classified as promoters, is that they no longer fall within the definition of employee under both the Companies Act 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB regulations**).

Flipkart launches \$50m Esop liquidity programme

Flipkart has unveiled a \$50m Employee Stock Option Plan liquidity programme, allowing employees to cash in up to five percent of their vested stock options. According to an internal memo from ceo Kalyan Krishnamurthy, the buyback price is set at \$174.32 per option, with payouts scheduled for August 2025 under the Flipkart Stock Option Plan 2012.

The move is expected to benefit between 7,000 and 7,500 employees. Flipkart, currently valued at around \$36bn, is considering a second liquidity window in early 2026 if key performance targets are achieved. The announcement follows Flipkart's landmark \$700m Esop payout in 2023, one of

India's largest-ever buybacks. The company is reportedly progressing toward an IPO with a projected valuation of \$60–\$70bn and has already secured board approval to shift its holding structure from Singapore to India.

The new Eso scheme highlights a broader trend in India's startup ecosystem—over \$67 million in Esop liquidity events have occurred in 2025 alone, led by companies such as Darwinbox and Rapido.

In 2023, the total value of such events hit \$802m, underlining the increasing importance of employee ownership and liquidity in retaining talent and **rewarding growth in the tech sector**.



Ireland

Success of EOTs in the UK reaches Ireland

According to a comprehensive analysis of the success of the UK scheme commissioned by the Employee Ownership Association in 2023, employee owners are eight percent to 12 percent more productive than non-owners. EOTs also pay out twice as much in bonuses and dividends to employees while being five times less likely to make them redundant. The study showed that (by October 2023) there were at least 1,650 employee owned businesses, and that the sector has grown at an average rate of 16 percent between 2011 and 2023.

Ireland has noted the success of EOTs in the UK. A recent government report by economic research firm Indecon, which took on board responses from the government's public consultation on the taxation of share-based remuneration in Ireland, has recommended adopting a similar EOT model to reform the tax treatment of these trusts, making them more attractive for employee share ownership schemes in the republic.

Currently the tax treatment of EOTs in Ireland is not particularly advantageous, nor are there any other incentives – financial or otherwise – to encourage firms to adopt the approach.

The Irish ProShare Association says that by allowing a business owners to sell their company to their employees rather than to a competitor, an EOT secures the jobs of workers and ensures the company remains in its community.

Currently, if business owners want to exit their business, their choices include selling to trade buyers, private equity firms or the next generation in their family, which would normally attract capital gains tax of 33 percent.

However, IPSA says selling shares to an EOT may result in a tax bill higher than 33 percent. For instance, EOTs are considered “discretionary trusts” and attract a tax that kicks in when the person who sold the shares to it dies. This **means a six percent tax charge is placed on the trust, with a one percent levy applied yearly.**

Luxembourg

Nextblock launches \$40m fund in Luxembourg targeting Web3 startups

Nextblock Ventures has launched its first Luxembourg-based alternative investment fund (AIF) with \$40m in initial commitments, in a move that highlights growing institutional appetite for regulated exposure to blockchain and crypto investments, said a statement issued on July 17.

The fund, which was structured and established with legal support from Centre member Linklaters, is managed by a fully authorised alternative investment fund manager (AIFM) licensed by the Luxembourg Financial Sector Supervisory

Commission (CSSF) to manage virtual assets. This positions it among the first crypto funds in Luxembourg to operate under the full AIFM regime, rather than under lighter-touch sub-threshold arrangements more commonly used in the past.

According to Linklaters, the decision to structure the fund within the authorised AIFM framework reflects increased regulatory maturity and **growing confidence in Luxembourg's digital finance ecosystem.**



Slovenia

Government approves draft law

On July 23 the government of Slovenia approved the draft Act on Workers' Ownership Cooperatives, prepared by the Ministry of Solidarity Future in cooperation with the Ministry of Labour, Family, Social Affairs and Equal Opportunities. The Act regulates the involvement of employees in the ownership of companies, and is an important tool for resolving issues of ownership succession.

The employee co-ownership model, according to a **the Slovenian government**, is based on the US Employee Stock Ownership Plan model. However, the Slovenian model is based on the voluntary decision of owners and employees to transfer the ownership interest of the company to the ownership cooperative of workers, which gradually repays this share through the cash flows of the company.

The Act introduces legal certainty and special tax treatment with a minimum of 75 percent employee participation in the scheme, ensuring that ownership is open to all employees.

Since this is an indirect form of ownership through an ownership cooperative, employees cannot freely dispose of the shares during their employment, nor can they retain them after leaving the company. Such an arrangement,

together with the gradual payment of ownership rights, ensures the long-term stability of the company's operations and the long-term ownership form. Through tax incentives and the development of financial instruments, the proposal provides a stimulating environment for the establishment and development of the model. In addition to incentives, the proposal also regulates control mechanisms, safeguards and a system for the reimbursement of tax advantages.

This is now an additional option for companies looking for a long-term succession solution. In Slovenia, as many as 75 percent of all employees are in small and medium-sized enterprises. More than half of the owners of these businesses are over 56 years old, of which 70 percent have no succession plan. Over the next decade, 40 percent of all Slovenian business owners will retire, posing a serious risk to the stability of ownership and the continuation of operations in 1,800 companies.

Research by the University of Ljubljana shows that over a third of owners of small and medium-sized enterprises in Slovenia would consider transferring ownership to employees. The share would be even higher with appropriate tax and institutional support.



View of Lake Bled northwestern Slovenia



USA

ESOP Association ceo to testify at congressional hearing

James Bonham, president and ceo of The ESOP Association, has been invited by US Rep Tim Walberg, chair of the House Education & Workforce Committee, to provide testimony at a subcommittee hearing titled “Restoring Trust: Enhancing Transparency and Oversight at EBSA.”

Bonham will address the longtime systemic anti-Esop bias at the Employee Benefits Security Administration (EBSA), how abusive investigative practices have caused a chilling effect on Esop formation in contravention of Congress’s bipartisan intent, and how Congressional action and oversight can help curb such abuses.

Bonham will specifically highlight the practice of secret common interest agreements, where taxpayer resources are used to subsidise private law firms and plaintiffs’ attorneys’ class action lawsuits against employee benefit plan sponsors and fiduciaries. The ESOP Association has been concerned by these agreements for some time, which were first brought to light in an Esop case currently under litigation. The US Department of Labor Inspector General announced an investigation into the matter last month.

Bonham will highlight concerns about never-ending investigations, indiscriminate “dragnet” style investigative tactics, and EBSA’s continued practice of regulation by litigation that has led to arbitrary and capricious enforcement of unwritten rules.



There are currently two bills pending action in the Education & Workforce Committee that would serve to create greater accountability at EBSA. The EBSA Investigations Transparency Act (HR 2869), introduced by Rep Lisa McClain (MI), would require EBSA to submit an annual report to Congress on the status of open investigations. The Balance the Scales Act (HR 2958), introduced by Rep Michael Rulli (OH), would require EBSA to disclose all common interest agreements it has entered into. The ESOP Association strongly supports both bills, and its advocates made these issues a priority during the Association’s **annual ESOP Advocacy Day on Capitol Hill in May.**



USA

King Arthur testifies in Congress...

On July 24 US Senator Bernie Sanders invited an officer of a famous employee-owned business to testify in front of a Senate committee: King Arthur Baking Company, which has a history going back to 1790 has been employee-owned for more than 20 years.

The company, originally founded as Sands, Taylor & Wood Company, shifted to an Employee Stock Ownership Plan in 1996, becoming 100 percent employee-owned in 2004. This transition was initiated by the owners, Frank and Brinna Sands, to ensure long-term stewardship by employees.

“What makes King Arthur so special is that it is directly owned by its employees, not some multi-billionaire on Wall Street,” said Sanders. “In my view, we should expand King Arthur’s worker-owned business model throughout the country.”

“For the past 12 years I’ve witnessed the power of employee ownership,” said King Arthur Baking’s cfo, Brock Barton, at the hearing. “It fosters

accountability, pride and commitment to our customers, partners and communities.”

Sanders announced that he would introduce the Employee Ownership Financing Act at the Senate hearing, which would create a \$500m fund to help workers buy the companies they work for. It would give employees a “right of first refusal” – if an employer decides to close a facility, the employees would be given a chance to buy it before being laid off.

Sanders called his bill “common sense” and said it would **improve productivity while reducing economic inequality.**

US Senator Bill Cassidy, chair of the Senate Health, Education, Labor, and Pensions (HELP) Committee, delivered remarks during the July 24 hearing on strengthening Employee Stock Ownership Plans, empowering workers to have a **stake in their company and build wealth for themselves and their families.**

First major parking company to launch employee ownership programme

Since 2011, KKR has supported its portfolio companies in awarding equity worth billions of dollars to over 165,000 non-senior management employees across more than 65 companies.

In recent years, KKR has expanded this initiative from its private equity business to other asset classes, in particular infrastructure. The Parking Spot, a leading near-airport parking company, was

acquired by KKR in October 2024. Earlier this year, the company launched an employee ownership programme that provides all team members, from shuttle drivers to corporate leadership, with a financial stake in the company’s long-term growth. This programme aims to enhance employee engagement, performance, and retention by directly linking the team’s **contributions to the company’s financial success.**



HMRC annual statistics round-up

Ross Martin, which provides tax resources for accountants and advisers, reported on statistics which HMRC recently released.

On employee share schemes it noted that in 2023-24, the total number of companies operating tax-advantaged employee share schemes was 20,370 (2022-23: 19,990). Of these, 89 percent operated the Enterprise Management Incentive scheme.

- ⇒ The total value of options granted in 2023-24 was:
 - ◆ Save As You Earn (SAYE): £2.09 billion (average value: £6,070).
 - ◆ Share Incentive Plans (SIPs): £1.09 billion (average value: £220).
 - ◆ EMI: £570 million (average value: £12,340).
 - ◆ Company Share Options Plans: £420 million (average value: £13,680).
- ⇒ For CSOP, the value of options granted in 2023-24 increased by 52 percent compared to 2022-23.
 - ◆ This likely reflects the increase in the scheme's option limit from £30,000 to £60,000 at the start of 2023-24.
- ⇒ Share options were exercised in 3,240 companies in 2023-24 (2022-23: 3,370).
- ⇒ Employees received an estimated £790 million in Income Tax relief and £500 million in NICs relief. This is an increase of 18 percent on tax relief from 2022-23.

In defence of RNLI

Centre friend Prof Len Shackleton comes to the defence of the Royal National Lifeboat Institution on CapX this week. It has been accused of “taxiing migrants” because it rescues them and takes them to safety. There have been calls to stop support and close it down.

Len points out RNLI has been around 200 years and is key to our country's voluntary traditions. Small boats account for only one percent of its

callouts. When the coastguard alert a lifeboat station to a vessel in distress, it can't pick and choose.

Around UK coasts there are 200 of its stations, most of whom never see a migrant.

Without RNLI, people in yachts that get into trouble would be more likely to drown, as would inexperienced swimmers in strong currents and children on lilos.

Is this what its accusers want?

Attack on The Co-op

All 6.5 million members of the Co-op had their data stolen in an April cyber-attack. The hackers were removed from the systems but “could not erase what they did so we could monitor every mouse click,” according to ceo Shirine Khoury-Haq.

No financial or transaction data was taken but names, addresses and contact information were. Four people were arrested in July by police investigating cyber-attacks at both M&S and the Co-op. All **have now been bailed**.





High Pay Centre calls for a cap on water bosses' pay

Since publication of the government's review of the water industry late last month, there has been a fierce debate regarding the adequacy of the review, given its failure to consider a return of water in England to public ownership.

One of the most controversial aspect or private water companies has been their executive pay practices. Many people have found it hard to reconcile the litany of financial, environmental and customer service disasters with top pay awards that have frequently exceeded a million pounds

Following publication of the review, the High Pay Centre reiterated its call from last year to cap executive pay in the industry, whether under private or public ownership, at ten times the level of their lowest-earning colleagues. The think-tank argued that this would rebuild public confidence in the sector and would **still allow reasonable enough pay levels to attract competent senior managers.**

Shareholders challenge exec pay at "millionaire factory"

Macquarie Group, employer of Australia's best-paid ceo, said on last month it will review its executive compensation following a regulatory compliance lawsuit as shareholders voted against its salary plans for the first time at its annual meeting. The rethink of its top-level pay reflects an unusual degree of investor pushback against a company nicknamed "the millionaire factory". Heightened regulatory scrutiny and weaker earnings at some of its global businesses **have stoked disquiet among shareholders.**

Critics slam Nationwide ceo's 43% pay boost

Representatives of Nationwide (originally the Co-operative Permanent) agreed a 43 percent increase to its ceo's pay package on July 25 without giving the building society's members a vote. The building society's leaders argue that, especially since the business acquired Virgin Money last October, its chief executive's pay should compete with that offered by other big banks.

However, members of the building society have joined campaigners and the director of the High Pay Centre think-tank in raising their concerns about the pay hike. A *Guardian* report noted that Nationwide has never held a binding vote on pay, but nor has it ever proposed such a large remuneration package for its chief executive.

Commenting on this story, Sheila Flavell, of the consultancy FDM Group, told *HR magazine*: "Managing reputational risk means making sure that executive pay **reflects a company's values and its commitment to fairness and opportunity.**"



EOT round-up

- ▶ Recruitment specialists **C4S Search and Zero Global**
- ▶ Manufacturing business **Darcy Group**
- ▶ Farm-led climate change organisation **The Farm Carbon Toolkit**
- ▶ Law firm **Gilson Gray LLP**
- ▶ Masonry specialist **Grayson**
- ▶ Jeweller **Harriet Kelsall Bespoke Jewellery**
- ▶ Creative agency **RPM**
- ▶ Sheffield digital agency **The SEO Works**
- ▶ Provider of mechanical and electrical services **TMES Group Ltd**
- ▶ Bathroom supply business **Wetrooms International Group**

EVENTS

Hold the day—Share Plans Symposium 2026

The Centre has provisionally reserved **Thursday March 26 2026**, for its annual share schemes symposium, at a Central London venue. Details to follow.

We look forward to seeing you all there!



The Employee Share Ownership Centre is a membership organisation which lobbies, informs and researches on behalf of employee share ownership.

