EsopCentre

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it's our business

newspad of the Employee Share Ownership Centre

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WELCOME

In this issue

From the life president

There are more significant changes in work than those being brought about by Trump and Reform, their actions and the reactions they provoke.

Those lie in the falling number of people in traditional full-time employment with access to the share schemes we have come to know, love and prize.

In these circumstances there is no point in bemoaning the rise of KKR and Blackstone and the buy-out transactions which lead to paydays, sometimes substantial, to rank and file employees.

Instead, we should be pleased for the recipients and concern ourselves with the increasing number of people without full paid employment whose future is troubled.

Malcolm Hurlston CBE

Private equity's employee ownership push

Last month the *FT* asked whether Centre member KKR's model adds up to real reform or a one-off windfall. In October 2024, global private equity group KKR announced the sale of geohazard mitigation business GeoStabilization International for more than $1bn, five times its original investment. A unique aspect of the deal was that GSI employees shared a $75mn payout, with some receiving up to $325,000 each.

That KKR included stakes for employees six years earlier when buying GeoStabilization was a striking departure from the 1980s. Then, the firm's leveraged buyout model earned it the sobriquet "Barbarians at the Gate", the title of a business book on the era.

In 2022 Pete Stavros, co-head of private equity at KKR, spearheaded the creation of a private equity industry initiative in North America, Ownership Works, to generate $20bn in worker wealth through employee ownership by 2030. Through the initiative, KKR has almost 50 deals that include worker equity awards and has sold 10 investments, generating $1.6bn for 33,000 staff (excluding management) so far.

The FT asks whether the model suggests that it is possible to have one's cake and eat it, or if the aim is to improve public perceptions of the firm while its model remains fundamentally harmful to workers. Traditional ownership structures, such as publicly traded companies and venture capital or private equity investing, are often viewed as increasing inequality by funnelling a disproportionate amount of gains to owners while employee earnings do not rise at the same rate. Employee ownership addresses this by enabling workers to benefit financially as the company grows.

Critics of KKR's approach contrast its model with traditional forms of employee ownership (e.g. Esops, trusts, cooperatives), which both help employees build wealth and are legal structures designed to endure longer than a traditional PE deal.

Pete Stavros says "I have seen employee ownership – regardless of the model – drive remarkable engagement and cultural change in some companies and have a limited impact on others. What's far more important than the specific form of ownership is the strength of company leadership and the extent to which they make deliberate and ongoing investments in their people to create 'ownership cultures'."

Detractors in the USA, such as Marjorie Kelly a longstanding advocate of employee ownership, argue that KKR's model is more like a one-time cash bonus than real employee ownership. Corey Rosen, founder of the National Center for Employee Ownership, sees the short holding period of most such deals as undermining the employee ownership culture. But supporters of the model counter that the Esop model locks up employees' assets until retirement and concentrates too much of individuals' wealth in one company.

Annual share plans symposium—June 5 2025

We hope you or your colleagues will join us at the Esop Centre's Share Plans Symposium 2025, which will be in the London offices of Baker McKenzie, 280 Bishopsgate, London EC2, from 13:15 on Thursday, June 5 2025.

The symposium will be kicked off by keynote speaker Dr Raj Persaud, consultant psychiatrist and Emeritus Visiting Gresham Professor for Public Understanding of Psychiatry. He will explore how the link between employee ownership and engagement works.

The event will feature three panels where speakers will first discuss the points arising from their presentations before throwing the debate open to delegate intervention. A fourth panel will be dedicated to a plan issuer case study presented at the in-person session only.

The symposium will finish around 17:10 with the announcement and presentations of the *newspad* All-Employee Share Plan Awards to nominees attending - followed by a celebratory reception.

Supporting material for the in-person event - the speakers' pre-recorded presentations – are being broadcast as webinars during May, the recordings of which will be made available to symposium participants in the week leading up to the in-person session on June 5.

Admission rates:

*Delegates from **plan issuer companies** will be admitted **free** of charge.*

Practitioners- Members: £450 (Non-members: £800)

Trustees- Members: £400 (Non-members: £650)

Multi-booking discount: 50% off cost of ticket for your third delegate.

**All prices are subject to UK standard rate VAT*

Programme guide

13:15 - arrivals (light lunch available)
13:45 – Chairman's welcome
13:50 – Keynote speech - **Dr Raj Persaud** - Employee Share Ownership from a Psychological Perspective
14:00 – Baker McKenzie's speech, including intro to first panel.
14:15 – 1st panel – Executive Remuneration Landscape
14:50 – 2nd panel - Employee Share Plans In SME/Private Companies
15:25 – tea break
15:50 – 3rd panel - All-employee and Global share/stock ownership plans
16:25 – 4th panel – Plan issuer case study: Growth Share plans –presentation at live event only
17:00 – Closing remarks
17:10 – *newspad* All-Employee Share Plan Awards presentations
17:30 – Reception
18:30/19:00 – finish

The organisers reserve the right to alter the programme as necessary.

To reserve your place, please send names and email addresses of your delegates to events@esopcentre.com, or complete the booking form in the event brochure.

The Esop Centre thanks Baker McKenzie for hosting the 2025 Share Plan Symposium

The 17th *newspad* all-employee share plan awards

The results of the 17th edition of the Centre's *newspad* awards will be announced after the symposium's closing remarks, when Centre president, Malcolm Hurlston CBE and special guests will present awards to the winners, before a celebratory reception.

Thank you to everyone who entered. We're looking forward to celebrating your fantastic achievements.

Esop Sofa webinar—June 18

AGMs, Remuneration Policy & Share Plan Design

The next Esop Sofa webinar will be at 11:00am on Wednesday June 18. The Esop Centre's panel of experts will look at AGM reports, which UK listed companies are publishing, to see what changes are coming through in remuneration policies and share plan design to reflect the recent updated guidance from institutional investors – and look at how those updates may be shaping the development of share plan implementation.

Panellists from Tapestry and Deloitte will be joined by Centre chairman Robert Pay who will moderate. There will be plenty of opportunity to put your questions to the panel. Registration is now open.

AG Barr executives participate in Esop

AG Barr, the soft drinks manufacturer behind several well-known beverage brands, has announced that senior executives, including chief executive Euan Sutherland, chief finance & operating officer Stuart Lorimer and non-executive director Julie Barr, have acquired shares through the company's *All Esop*. Through *All Esop* employees can buy shares through salary deductions and receive matching shares from the company, aligning employee interests with long-term corporate performance.

The move underscores AG Barr's commitment to a culture of ownership and accountability among its leadership, with the aim of strengthening stakeholder confidence. The company reports solid financial results and maintains a healthy dividend yield. Despite mixed technical indicators and a "Strong Sell" signal in current sentiment analysis, the stock is rated as "Outperform" by Spark, the AI analyst at TipRanks. With year-to-date price performance of 4.27 percent and a market capitalisation of £710.9m, AG Barr remains a notable player in the UK beverage sector, combining stability with shareholder-friendly policies.

BHP issues over two million new shares under employee scheme

BHP Group has issued 2,091,047 new ordinary shares as part of its employee share ownership plans. The newly allotted shares, which carry no par value, will be admitted to the official list of the Financial Conduct Authority and begin trading on the main market of the London Stock Exchange. These shares will rank equally with the company's existing ordinary shares and are not held in treasury. The total number of ordinary shares in BHP will now stand at 5,075,992,235, representing the full count of voting rights. This update, authorised by Stefanie Wilkinson, general counsel and group company secretary, is relevant to shareholders who may need to notify changes in their holdings under the FCA's Disclosure Guidance and Transparency Rules. Headquartered in Australia, BHP is a leading global resources company engaged in extracting and processing of minerals, oil and gas. The issue is part of the company plan to foster employee engagement, now standard business practice for large publicly listed firms.

IMI enhances employee engagement with share plan

Engineering company IMI plc (formerly Imperial Metal Industries Ltd) has allocated 16,130 ordinary shares to eligible UK employees under its Employee Share Ownership Plan. This initiative allows employees to receive shares at market value. The shares, awarded at a price of £16.706875 each, are held in trust until the employee leaves or sells them, with tax implications based on how long they are held. This move reflects IMI plc's commitment to rewarding its workforce and should improve employee retention and motivation. Key managerial figures, including the ceo, cfo, and other executives, participated in this share allocation, highlighting the company's inclusive approach to employee ownership.

NatWest Group profit rise

NatWest Group's first quarter profit rose by 36 percent - as the British lender prepares to return fully to private ownership for the first time since being bailed out in the 2008 financial crisis. The high-street lender delivered £1.8bn in operating profit before tax, beating market forecasts of £1.6bn.

The results come as the government's stake in NatWest fell below two percent on May 1, having reduced its shareholding from nearly 40 percent in December 2023 - described as an "inflection point" by the bank's boss. NatWest's return on tangible equity - a key measure of banking profitability - reached 18.5 percent, prompting executives to revise guidance upward for the full year. There were also fuller margins on its deposits and higher trading returns, *Sky News* reported.

Reminder: July 6 - HMRC online reporting deadline

If your business offers UK employee share plans, growth shares or share awards, you need to do the following by July 6 2025 for the 2024/2025 tax year:

⇒ complete end of year reporting for share plans and arrangements

⇒ register all new share plans and arrangements on the HMRC online system

⇒ self-certify new tax-favoured share plans.

If you don't take the above actions in time, you will be subject to automatic penalties and lose the tax-favoured treatment for certain share options (including CSOP options).

Sustainability gains ground in executive compensation strategies

More companies are linking executive compensation to sustainability goals, according to a new KPMG survey of 375 listed firms in 15 countries. Globally, 78 percent now include environmental, social or governance (ESG) measures into executive pay structures, with long-term incentives gaining prominence. Dutch companies lead the way, with 88 percent integrating sustainability target - matching previous level - but significantly expanding the range of linked topics, particularly climate-related goals such as greenhouse gas emissions and metrics like female leadership and injury rates. Most companies aligning pay with sustainability ensure these targets are relevant to their core business activities. While climate and workforce issues dominate, topics like water, pollution, and biodiversity are still underrepresented. Notably, 88 percent of Dutch firms with sustainability-linked pay schemes align them with material ESG topics, though only 17 out of 25 link them to long-term incentives. Regional differences persist, with EU companies showing higher average adoption than their non-EU counterparts. However, countries like the UK and Australia are emerging as leaders outside the EU framework, demonstrating that companies worldwide are embracing sustainability in executive remuneration - even without regulatory pressure. Even so, KPMG highlights that long-term alignment is critical to real transformation, and more progress is needed in this area.

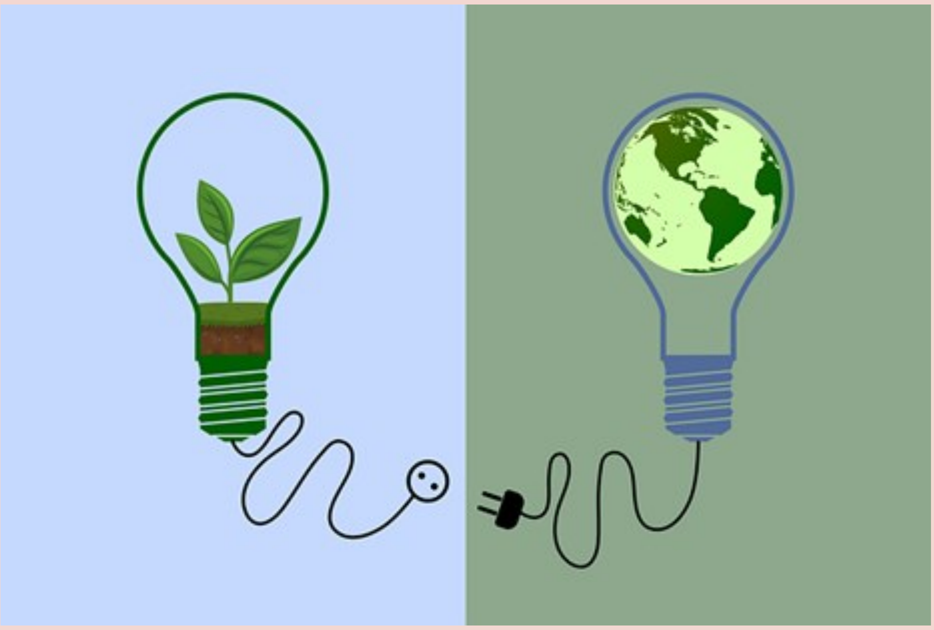


Image by Rosy / Bad Homburg / Germany from Pixabay

Global FTSE 100 companies review diversity metrics

A growing number of FTSE 100 companies are seeking shareholder approval to introduce more competitive executive remuneration packages, according to new analysis by Deloitte. Of the 55 companies that have published their 2024 annual reports to date, 24 are proposing new binding remuneration policies, compared to 16 at this stage last year. Among these, 24 percent are aiming to significantly raise incentive levels or adopt more innovative pay structures, such as hybrid long-term incentive plans that blend performance-based and restricted share awards. The trend mirrors practices more commonly seen in the US and reflects efforts to tackle pay compression and attract top global talent. Notably, 18 percent of companies are submitting proposals ahead of the usual three-year review cycle.

The median FTSE 100 chief executive officer package rose by seven percent in 2024, from £4.49m to £4.79m. Median annual bonuses were 78 percent of the maximum payout, with 20 percent of companies using downward discretion based on performance factors, while five companies applied positive discretion to align rewards with achievements. Long-term incentive vesting remained at 68 percent of the maximum, consistent with 2023. Salary increases for 2025 are mostly in line with general workforce adjustments, with a median rise of three percent, though 16 companies are implementing one-off ceo salary boosts of five percent or more. Notably, more than half of companies with distinct environmental, social, and governance metrics have revised their approach, including removing diversity metrics from 2025 schemes.

Allianz opposes Stellantis remuneration report and directors

Allianz Global Investors will vote against Stellantis' 2024 remuneration report and the re-election of two non-executive directors at the company's 2025 annual general meeting. The investment manager, known for its active stance on governance, cited ongoing concerns over ceo Carlos Tavares' €23.1m pay package, particularly the €20.5m in variable compensation unaffected by a recent profit warning. AllianzGI has consistently opposed Stellantis' remuneration reports since the FCA-PSA merger, noting votes against of 44 percent in 2021, rising to 52 percent in 2022, and 48 percent in 2023. Despite engagement with Stellantis, AllianzGI states its concerns around pay alignment with performance remain unaddressed, especially regarding the Transformation and Shareholder Return Incentive plans. In light of the outgoing chair and ongoing issues with the Remuneration Committee's oversight, AllianzGI will also oppose the re-election of two of its members. Matt Christensen, global head of sustainable and impact investing at AllianzGI, reaffirmed the firm's commitment to sustainable governance and alignment with shareholder interests. This stance follows AllianzGI's broader 2024 voting record, where it opposed 41 percent of remuneration-related proposals globally and withheld support at 72 percent of shareholder meetings, underscoring its governance expectations.

Unilever faces backlash over ceo pay package

Unilever is facing significant investor opposition over the €1.8m pay package for its new ceo, Fernando Fernandez, ahead of the company's 2025 annual general meeting. Proxy adviser ISS has recommended shareholders vote against the company's remuneration report, citing concerns over the small €50,000 discount on Fernandez's base salary compared to his predecessor, Hein Schumacher. This pay decision has raised alarm among investors, especially since Unilever's board had previously faced shareholder criticism over executive pay arrangements. In addition to the salary concerns, ISS flagged the company's decision to disregard "time pro-rating" for long-term share awards, which could have reduced the stock allocation for former directors. The pay package is particularly contentious after the surprise announcement of Schumacher's departure following just two years in the role, amid frustrations over the company's pace of growth. Despite this, previous cfo Fernandez is set to receive a pay package similar to that of Schumacher, even though the company has not fully addressed past shareholder concerns. At the time of writing, Unilever's shares were trading at around £44.79, valuing the consumer goods giant at £115bn.

Where is the worker voice in pay setting process?

According to the *High Pay Centre*, a number of major UK companies announced massive ceo pay awards in the first quarter of 2025, including Pearson, Astrazeneca, Barclays and Natwest. Its research suggests that of the nine FTSE 100 companies publishing details of a pay policy in Q1 to be put to a vote at their annual general meeting, six are seeking shareholders' permission to increase the value of bonus and incentive payments.

Last year HPC launched the Fair Reward Framework, in partnership with a number of asset owners concerned about excess ceo pay and corporate pay practices. The FRF will assess the pay outcomes and governance processes at FTSE 100 companies - covering not just ceo pay awards, but practices including ceo to worker pay ratios, trade union relationships, living wage accreditation, corporate tax contribution and worker involvement in the top pay-setting process. The assessments will be published on a dedicated Fair Reward Framework website and mailed to subscribers.

The HPC intends to engage with some of these companies at their 2025 agms, raising the topic of worker voice in business decision-making. It raised the topic of worker voice in corporate governance at the recent Ocado agm. Its 'Charter for Fair Pay' published last autumn notes that UK ranks 26th out of 28 European countries for worker participation in business decision-making.

EOTs: the new 'consideration requirement'

To encourage shareholders to move companies into indirect employee ownership, a sale of shares to an EOT will be capital gains tax free if it happens in the tax year in which the EOT acquires control of the relevant company, and all other qualifying conditions are met.

Several new conditions, which must be met for share disposals to an EOT to be CGT free, were announced at the 2024 Autumn Budget. These include that the EOT trustee has 'taken all reasonable steps' to secure that:

⇒ The price paid for the relevant shares does not exceed their tax market value at the time of the sale; and

⇒ If payment of the sale consideration is deferred in whole or in part, any interest payable by the EOT trustee does not exceed 'a reasonable commercial rate'.

These new requirements, which are in addition to trustees' existing fiduciary obligations under trust law, apply to share disposals to an EOT that take place on or after October 30 2024.

HMRC's new guidance, published on April 4 2025, says that EOT trustees must be able to demonstrate compliance with these new requirements in line with HMRC's guidance to ensure that a disposal of shares to an EOT on or after October 30 2024 is CGT free, and that the trustees qualify for income tax relief on contributions from the company to fund payment of the consideration.

This applies equally to share disposals to an EOT that took place on or after October 30 2024 but before HMRC published new guidance on April 4.

In addition to ensuring that all other qualifying conditions are met, for disposals to an EOT on or after October 30 2024, vendors who intend to claim cgt relief on that disposal, and trustees who intend to claim income tax relief on funding from the company to pay the consideration, must satisfy themselves that the trustees have 'taken all reasonable steps' to ensure they do not overpay for the shares, and that any interest payable does not exceed a reasonable commercial rate.

As a practical matter, they must also be satisfied that, if required to do so on an enquiry, they could demonstrate this to HMRC. In line with HMRC's new guidance this is likely to call for an independent professional third-party share valuation for tax purposes and, where interest is paid on deferred consideration, evidence that the interest rate was suitably benchmarked.

Vendors and trustees who concluded a share sale to an EOT on or after October 30 2024, when the new requirements were introduced, but before HMRC's guidance was published on April 4, should satisfy themselves they could demonstrate compliance in line with HMRC's expectations. In these cases, it might be necessary to undertake independent valuation and benchmarking exercises retrospectively to support the vendors' and trustees' tax filing positions.

EOT round-up

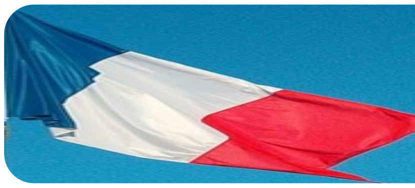
- Fit-out specialist BW Interiors
- Law firm Family Law Partners
- Construction company Gilber-Ash
- Engineering firm MII Engineering
- Supplier of warm water underfloor heating Optimum Underfloor Heating
- Bakery chain Parsons Bakery
- Events agency Red Blaze
- Recruitment company Searchability
- Broker TH March Insurance Brokers
- Recruitment agency TMM Recruitment

China

BYD approves 2025 Esop at egm

Electric vehicle and battery specialist BYD Company announced the successful passage of all resolutions at its Extraordinary General Meeting, including the adoption of the 2025 Employee Share Ownership Plan and related measures for managers. If these are successful, they should strengthen BYD's market position and operational efficiency.

France



FDJ UNITED launches new Esop

Last month FDJ United launched a new employee share ownership programme. The programme, "FDJ UNITED INVEST", will apply to a maximum of one percent of the company's share capital, a maximum of 1,852,700 shares.

Following the success of the previous programme in 2019, when the Group conducted its initial public offering, this new initiative will offer more than 5,000 eligible employees in France and abroad the opportunity to join in the long tradition of employee shareholding at FDJ United, which connects them closely to the group's ambitions and performance. Employee share ownership currently accounts for 3.4 percent of FDJ United's share capital.

Stéphane Pallez, chairwoman and ceo of FDJ United, commented: "Having acquired Kindred in October 2024 and welcomed nearly 2,500 new employees marked the beginning of a new chapter in the Group's history. Now more international and more diversified, FDJ United is pursuing a growth trajectory in which employees will play a key role. This employee share ownership programme, available in 13 countries, is in keeping with our proud tradition of value-sharing."

Employees signing up for the programme will be able to choose between a "Classic" offer, which offers a 20 percent discount and an employer contribution, and a "Multiple" offer, which offers a 15 percent discount and a guarantee covering the employee's personal contribution.

The subscription/revocation period is set to run from June 26 to 30 2025.

South Africa

C-suite's transformative role in shaping Esops

According to an article in *bizcommunity*, senior leadership plays a pivotal role in creating and maintaining an esop scheme that aligns with company goals, meets regulatory standards and delivers meaningful benefits to employees. The ceo is crucial in setting the vision for inclusive growth, integrating the Esop into the company's long-term strategy, and driving the transformation to ensure employees feel a key part of the business. Meanwhile, the cfo is responsible for structuring the financial elements of the Esop, ensuring viability, managing compliance and safeguarding the company's financial health. Human Resources ensures that employees fully understand and engage with the Esop by clearly communicating its benefits. HR also works with unions and benchmarks the scheme to ensure competitiveness and fairness. The head of transformation aligns the Esop with Black Economic Empowerment (BEE) and diversity goals, creating an inclusive environment and reinforcing the company's social impact. The legal team is vital in ensuring that the Esop complies with regulations, managing risks, and providing transparency and accountability. Together, these leaders shape an Esop that fosters loyalty, drives growth and lifts the company's reputation as a socially responsible and equitable employer.

USA

Reps. Kelly, Panetta introduce bill to promote Esops

US Representatives Mike Kelly (R-PA) and Jimmy Panetta (D-CA) introduced legislation to promote employee ownership through private Employee Stock Ownership Plans. The move underlines the US advantage in allowing bi-partisan moves rather than governments or officials to progress initiatives.

The Promotion and Expansion of Private Employee Ownership Act of 2025 would encourage S Corp business owners to form an Esop, especially when looking to transition ownership.

Additionally, the bill would provide needed technical assistance for companies that may be interested in forming an Esop and ensure small businesses that become Esop-owned retain their SBA certification. Further, the legislation would create an Advocate for Employee Ownership at the US Department of Labor.

USA

Employee-owned companies hope for deregulatory action

Employee-owned companies in the US are hopeful that the Trump administration will issue long-awaited regulatory guidance to ease the challenges faced by Esops. Under the Biden administration, proposed rules around stock valuations in Esops faced significant opposition and legal challenges, leading to a sharp increase in lawsuits targeting Esop valuations. These legal burdens, alongside regulatory scrutiny, have hindered the creation of new Esops. Advocates within the Esop community are optimistic that the Trump administration will rewrite these rules to protect employee-owned firms from costly litigation and provide clearer guidelines, enabling more companies to implement Esops. Despite ongoing challenges within the Department of Labor, including federal staff cuts, the administration's willingness to engage in open dialogue with Esop advocates signals a potential shift toward deregulatory action. With a focus on creating a more process-based regulatory framework, the Trump administration's approach may revitalise the Esop sector, enabling more employees to gain ownership stakes in companies.

The human impact of employee ownership:
A shift in work and financial security

Mary Josephs highlighted the powerful stories of employees who have experienced the benefits of employee ownership through Employee Stock Ownership Plans. After three decades of advocating for Esops, Josephs shares accounts of individuals like Archie Reed of Web Industries, Mike Kromminga of ITA Group, and Karen Jones of Sentry Equipment, whose lives have been transformed by the opportunity to become part-owners of their companies. These employees initially had little understanding of Esops, but over time, they gained not only financial security but also a sense of purpose and belonging. For example, Reed, who had been laid off during the Great Recession, found stability through his Esop, securing a more comfortable retirement. Similarly, Kromminga, who transitioned from unemployment to ownership, finds life-changing value in the programme, while Jones's career blossomed with the help of the company's supportive ownership culture. As Esops continue to outperform non-Esops in job retention, pay, and workplace health, the growing interest in employee ownership is gaining the attention of Congress and states. With over 14.9 million workers involved in Esops, Josephs urges others to explore the transformative impact of ownership on work and financial well-being.

USA

Why I sold my family's century-old company to my employees

William Stockwell shares the journey of transitioning his 105-year-old family business, Stockwell Elastomerics, to an Esop in order to secure the future of the company and its workers. After leading the business for 35 years, Stockwell began contemplating the company's future at the age of 60. He was reluctant to sell to a private equity firm or competitor, fearing that employees would be left behind and the factory could be moved. In 2017, he began transitioning to an Esop, starting with 30 percent ownership and aiming for full employee ownership. By 2024, the company reached 100 percent employee ownership, ensuring the company would remain in Philadelphia and be controlled by its workers. Stockwell emphasises the importance of rewarding the employees who contributed to the company's success, and how Esops provide an opportunity for shared wealth and long-term stability. He describes the transition process, which involved fully briefing employees about the Esop. For Stockwell, the decision to sell to his employees was driven by a desire to create lasting opportunity and a belief in the foundational value of good work and fair wages. Through the Esop, Stockwell hopes the company will make a positive impact for many years to come.

Electric Power Engineers launches employee ownership programme

Electric Power Engineers, a global consultancy in power systems engineering, has introduced *EPE MyShare*, an employee ownership programme aimed at providing all full-time staff with a direct stake in the company's future. The initiative, launched at no cost to employees and offered in addition to existing salaries and benefits, underscores EPE's commitment to aligning company success with employee contribution. According to Dana Smola, chief people officer, the programme is designed to empower staff to think and act like owners, reinforcing EPE's values of shared success and innovation. Stephanie Badr, chief operating officer, noted that *MyShare* further cultivates a collaborative culture essential to the firm's ability to tackle complex challenges in the evolving electric grid landscape. The initiative comes amid a period of significant global expansion for EPE, backed by its technical expertise and growing reputation. Developed with input from company leadership, the board and private equity partner Berkshire Partners, the programme aims to strengthen long-term value by rewarding employees for their contributions. Headquartered in Austin, Texas, EPE operates internationally, with a presence in Canada, Panama, Lebanon, and across North Africa and the Middle East. The company supports developers, utilities and system operators with consulting, engineering and software services focused on grid reliability and sustainability.