

Preparing for an IPO: corporate governance and management compensation

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FRESHFIELDS BRUCKHAUS DERINGER

Corporate Governance

- Residence of ListCo
- Shares or GDRs?
- Combined Code applicable?
- Ongoing FSA review
- Different views of underwriters



Corporate Governance (2)

- Independent Directors
- Committees
- Role of “Entrepreneur”
- Relationship Agreement
- Related Party Transactions
- Non-compete requirements



Management compensation

- Aligning interests of shareholders and management
- Stock option schemes
- Employee benefit packages
- Transparency
- Remuneration committee



Life after the IPO

- Market Abuse Announcements – Price sensitive information
- Shareholder approval for certain transactions
- Timely reports
- Relationship with investors/analysts
- Consistency with the Prospectus
- Deliver on the promises!





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