

Listing and Post-Listing Company Secretarial Activity



PRISM
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Prism Cosec helps newly-listed clients deal with the huge volume of company secretarial work that has followed their successful listing on the London Stock Exchange's Main Market.

Promoting Excellence in Governance

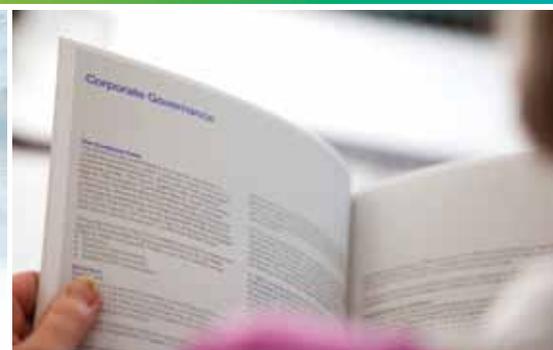
Prism Cosec is a team of highly experienced company secretarial and corporate governance practitioners. We help UK and international companies establish and maintain excellent standards of corporate governance.

The Board Process

Good corporate governance requires company directors to have robust processes for their board meetings. This is important in terms of both internal controls and transparency. A well-structured board process will ensure that the board receives a good flow of information whilst not being overwhelmed with detail and data. Good process increases the efficiency of the board meetings and keeps the board focused on the important strategic issues rather than being embroiled in executive discussions.

Prism Cosec can help manage the board process by:

- Drafting the Terms of Reference and Schedule of Matters Reserved for the Board and ensuring a good "fit" with the company's internal control processes
 - Determining an appropriate schedule of board and committee meetings to fit in with the annual timetable of corporate actions
 - Establishing board procedures, including the management of the agenda and a process for the distribution of board papers
 - Minuting board meetings to a level expected of Main Market companies
- Ensuring that the board process operates so that board papers comply with the Companies Act requirements concerning the wider duties of company directors
 - Design and management of procedures for dealing with directors' conflicts of interest
 - Establishing Board Committees' policies and procedures
 - Setting up a Directors' induction programme and allied processes
 - Managing the annual board evaluation exercise
 - Reviewing the corporate governance strategy and producing an invaluable matrix of actions required covering all Companies Act, UK Corporate Governance Code and FSA rule requirements. This can form the bedrock for the programming of corporate governance actions and the Corporate Governance Report in the company's first Annual Report.



Board Committees

An important role for the Company Secretary of a quoted company is to service the board committees and support the non-executive directors in their board committee work. For major public companies, the key committees – audit, remuneration, nomination and, increasingly, corporate social responsibility – will require a significant amount of input from the Company Secretary.

These committees are expected to follow best practice as set down in the UK Corporate Governance Code and report on an annual basis in the company's Annual Report and Accounts.

As with the main board, it is important that a sub-committee's work is planned so that a full and considered report can be made to the company's external auditors and shareholders with the Annual Report, whilst at all times meeting best practice.

Each sub-committee will have its own requirements and best practice standards. In the case of the audit committee and the remuneration committee these standards are prescribed extensively in the UK Corporate Governance Code and in guidelines set out by key shareholder groups such as the Association of British Insurers.

Prism Cossec has vast experience of working with committee chairpersons (who are invariably non-executive directors) on agenda planning, the compilation and distribution of committee papers and the minuting of committee meetings.

We can assist in the preparation of policies and procedures for board committees. For example in the case of audit committees, we can assist with the preparation or framing of policies on such matters as whistleblowing, non-audit services and internal control reviews.

We can also assist in committee evaluation exercises.

Company Secretarial Function

Meeting the new responsibilities that come with a listing on the Main Market requires considerable effort as the demands placed upon the company secretarial function multiply. Important new stakeholders such as the Chairman, directors and shareholders, among others, will all require increase advice or support from the company secretarial function.

The Prism Cossec team draws its experience from working within AIM-quoted and Main Market-listed companies from a variety of jurisdictions, advising and assisting them in establishing their company secretarial functions. The areas in which we provide expertise are:

- **Shareholder matters:** establishing a relationship with the company's registrar and various corporate advisers and conducting work to profile and monitor the underlying shareholder base.
- **FSA Listing, Disclosure and Transparency and Prospectus Rules obligations:** helping companies comply with various continuing obligations, incorporating the establishment and advice on the implementation of disclosure procedures and a communications policy, insider list production and monitoring, as well as the development, advice on implementation and maintenance of a share dealing code and 'related party' policies and procedures.
- **Company law compliance:** with respect to the UK Companies Act, our service extends from maintaining the statutory registers, to project-managing the annual report and AGM process, to helping the board meet their statutory duties as directors, including advice concerning directors' conflicts of interest management. Prism Cossec has extensive international experience and can help non-UK incorporated companies meet their local statutory requirements.

Project Management of the AGM

Managing the statutory Annual General Meeting or an extraordinary shareholder meeting process can place immense pressure on an already busy company secretarial department. However, Prism Cossec we provide a full AGM project-management service to include:

- Venue selection
- Notice and proxy drafting
- Logistic and resource planning
- Arrangements for security provision
- The preparation of scripts and Board briefing packs
- Liaison with Registrar and collection/analysis of the proxy figures
- Director AGM packs and briefings.

Production of Annual Reports

The Annual Report is one of the most important communication and marketing tools of any listed company. It not only provides a means of communicating with shareholders, but also the essential information for marketing stock, raising loans and keeping employees informed.

Prism Cossec has experience in all aspects of the report and accounts process, gathered from many years of experience working with a variety of quoted companies. We can provide the full range of project management skills that are required to produce an Annual Report that meets narrative reporting rules and best practice:

- Project Management
- Advice on Annual Report Structure
- Corporate Governance reporting
- Copywriting
- AGM documentation.

Contact Prism Cossec

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