

## **As will be raised at the meeting**

I am asking this question on behalf of Railpen, the investment arm of the UK railways pension schemes, which manages \$50bn on behalf of 350,000 members. We are also co-founder and Chair of the Investor Coalition for Equal Votes (ICEV), a \$4.5 trillion coalition of global investors created to raise awareness of the potential benefits of one-share, one-vote structures that support long-term value creation in the interests of companies, investors and beneficiaries alike.

Given the materiality of one-share, one-vote structures for long-term financial performance, and the role of your investment bank, as a trusted adviser to pre-IPO clients, in engaging with institutional investors on matters influencing company valuations, will your Chief Executive Officer and the Head of Equity Capital Markets meet with the Coalition to discuss share structures and equal voting rights?

## **As emailed to the company in advance**

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There is a growing body of evidence that shows that equal voting rights are fundamental to sustainable financial performance, with any benefits to dual-class share structures (DCSS) declining only a few years after public listing. We have sought to engage with your organisation on several occasions over the last few years, yet have not been able to arrange a meeting or get a substantive response. We would appreciate the opportunity to share our perspective and think that a meeting would help you understand unaffiliated institutional investor views on equal voting rights, enabling you to better support clients in the run-up to a public listing.

Considering the importance of one-share one-vote structures for long-term financial performance and as a fundamental principle of corporate governance and shareholder rights, alongside the role of your investment bank, as a trusted adviser to pre-IPO clients, in engaging with the institutional investor community on matters influencing company valuations, we request that the relevant executive directors or members of the executive leadership team meet with the Coalition to discuss share structures and equal voting rights. We look forward to hearing from you and to a fruitful discussion.