BREXIT: AN EXTRAORDINARY DISRUPTION – REFLECTIONS FROM THE BOARD ROOM

ALVAREZ & MARSAL
and
HENLEY BUSINESS SCHOOL

JOINT RESEARCH PROGRAMME ON BOARD LEADERSHIP

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The implications of the UK's vote to leave the European Union will be far-reaching, complex and for the most part uncertain for the UK economy and its political integrity. These effects have been covered extensively in the media, however we felt it important to hear from board members exactly what they discussed in the lead-up to the decision, and their outlook going forward.

Earlier this year, Alvarez & Marsal (A&M) and Henley Business School published a research report, 'Boards in Challenging Times: Extraordinary Disruptions', which provided practical guidance on how boards can best address complex and discontinuous challenges. Discontinuous challenges are unique rather than routine, involve multiple internal and external stakeholders and are triggered by major internal or external events. They are extraordinary disruptions, with no obvious solution.

"Brexit," is an example of an extraordinary disruption. Unique, complex, unplanned and triggered by external events; Brexit is a prime example of what we classified in our original research as a "Hostile" type of disruption. Leaders experienced in this type of disruption typically comment that there is no clear sense of right or wrong and that there is a lack of control. This is largely because powerful external stakeholders hold significant sway over any potential outcomes. The banking credit crunch of 2008 is another example of such an extreme event, while hostile takeover bids also fall into this category.

A&M and Henley Business School decided to evaluate Brexit using the 'Extraordinary Disruption framework' designed in the initial research [see Exhibit 2]. During July – September, we interviewed 20 seasoned UK board members and private equity specialists, to understand how they are reacting to the post-Brexit world.

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KEY THEMES ACROSS THE BOARD

Recognising that Brexit will have unique implications for different businesses, this report provides flavours from board discussions, both pre and post the referendum. It sets out the common themes that have emerged from the interviews with board members, including comments on the applicability and a potential enhancement to the framework and principles outlined in the original research.

1. **Brexit is a slow-burn**
   Brexit is not simply one disruption; it may precipitate multiple discontinuous disruptions. As the post-Brexit landscape emerges, companies are likely to face turbulence from a series of intermittent 'Hostile Disruptions' over an extended period, each with unpredictable knock-on effects.

2. **Boards did not have a plan pre-Brexit**
   Many board members were emotionally planning for a "remain" result, despite polls suggesting there was an equal chance of a Brexit result. With the lack of clarity on the post-vote environment, most companies conducted only qualitative scenario planning ahead of the result. It would appear that in many boards there was a lack of diversity of thinking on this topic.

3. **Many businesses remain relatively unaffected but for some it is a major disruption**
   The implications vary depending on industry exposure to regulation, business and operating model, customer segments and the nature and scale of liabilities (especially pensions). For many, it is no more of a disruption than typical business events that occur every few years, (e.g. the decline in an important market), but for some it is a *"once in 50-year shock."*

4. **Brexit cannot be used as an excuse**
   Business leaders need to avoid procrastination, distraction and excuses. The current period of significant uncertainty may persist for years. Many companies are already increasing horizon scanning; influencing external stakeholders; communicating with customers, staff and suppliers; as well as seeking to identify new opportunities generated as a result of Brexit. Others have already renegotiated procurement costs and are adjusting their operating model.

5. **Companies have time to consider future scenarios but need to build agility**
   Many companies have not taken significant action since the result because they are awaiting the outcomes of the EU-UK negotiations. Given Brexit is a unique *"slow-burn"* disruption, most companies have time to prepare and conduct scenario planning. They need to give themselves options and build agility and new capabilities into their businesses to be able to respond with pace as they gain further clarity on potential challenges and opportunities.

6. **Private equity (PE) has already taken action**
   Evidence suggests PE funds conducted greater quantitative analysis on individual companies and their portfolio before the referendum result to identify opportunities and threats and have since pushed boards to agree consequences and take action. In managing a portfolio, global players appear to have refocused investment attention outside the UK and Europe immediately following the referendum result.

7. **Companies are progressing the early stages of A&M's original Extraordinary Disruption framework**
   There is good evidence that the seven core disciplines outlined in the original research are already being applied. However, companies have generally not yet seen a need for changes / strengthening of leadership and are rarely responding with pace. The requirements for agility as both a leadership competence and operating model characteristic are key enhancements to the original 'Extraordinary Disruption framework'.

1. BREXIT IS A SLOW-BURN

"We still have quite a lot of water to go under the bridge in terms of what Brexit actually means and the form it takes."

"There's an immediate market impact of Brexit and then there's a much slower burn. What does it really mean for passporting; what does it really mean for economic growth?"

"I think that getting to agreement on what Brexit is, is a multi-faceted, complex discussion that requires lots of different parties to engage and agree, and I don't know that that's going to happen very quickly."

Unlike other hostile disruptions, such as a hostile takeover bid, Brexit has the potential to trigger multiple discontinuous disruptions. Some have already occurred, (e.g. major currency market changes), others are coming into play (impact on UK and EU gross domestic product (GDP), competitor responses), while others are to come (passporting / regulatory constraints, EU and global trade tariff changes). Whilst the Prime Minister has confirmed the timetable for triggering Article 50 and outlined some principles, the UK's negotiation strategy is still unknown. In many cases, companies will not have the luxury of addressing these disruptions one-by-one, instead they are likely to experience a clustering of issues, reactions and actions in between periods of relative quiet uncertainty.

"What happens immediately afterwards is not where the crisis is."

"The longer term risk of the Brexit is that you have a total disruption of entity, the entity that has been built up, it is like a cluster bomb."

"I don't know what's going to happen over the next three, six, nine months, two years during this negotiation and I don´t believe anybody does right now. I think we are dealing with quite a significant batch of uncertainties."

2. BOARDS DID NOT HAVE A PLAN PRE-BREXIT

"To answer your direct question, did we have a plan pre-Brexit? No."

Many board members were emotionally planning for "remain" and described their surprise and shock at the result of the referendum, despite polls suggesting there was an equal chance of a Brexit result.

"I think for all of us it was a complete shock."

"I was probably optimistic that it wouldn't happen and I was surprised when it did."

"I think it was a combination of wishes and hopes that everybody was just going to vote in the right way and therefore it was probably going to be OK."

Any individual directors contemplating Brexit as a possibility were usually lone voices. This reinforces the finding from our original research of the importance of having diversity of thinking in the boardroom and the ability to call out the issue.

"For quite some time in the lead up to the vote, I was personally saying this is going to happen. I'm not trying to suggest I had any significant prescience, but as I say a lot of people maybe living in London or internationally didn't have the feed if you like, or the sense of what was going on."

"If you weren´t thinking there's a pretty big chance, you weren't doing your job as a business leader."

With the lack of clarity on the socio-political and economic post-Brexit environment, most companies conducted only qualitative scenario planning before the result and described the difficulty of creating a plan for something that is unquantifiable. A few companies did act as a result of the scenario planning, usually ensuring liquidity in addition to hedging their foreign exchange rate exposure. There is some evidence that private equity firms undertook rather more detailed quantitative planning to assess their exposure.

"We'd done an assessment of what impact it would have on our business, of the decision going either way. It was not quantified though; it was a qualitative assessment."

"As a private equity owner, we did a fair amount of quantitative ranging and scenario planning on demand and currencies across the short term for impacted portfolio companies, and some work on the longer term (but this was more difficult)."

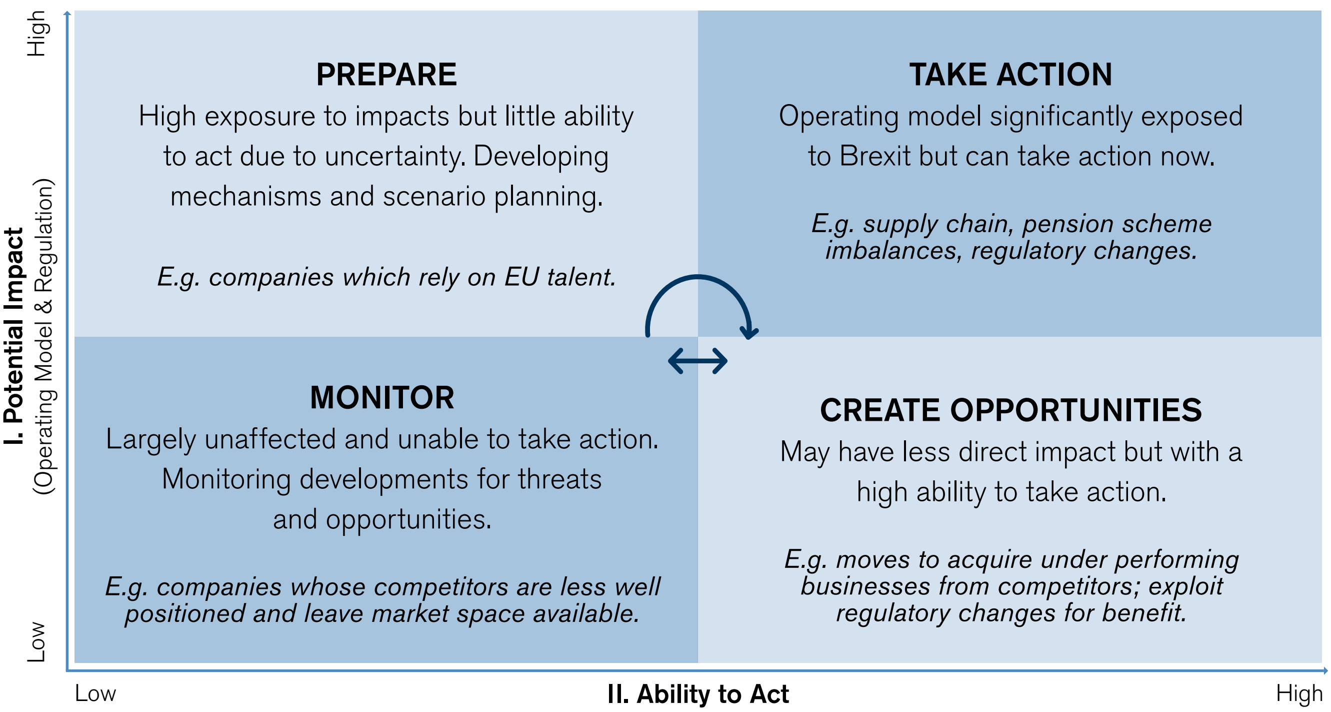
"We did a fair amount of ranging so it was much more scenario planning."

3. MANY BUSINESSES REMAIN RELATIVELY UNAFFECTED BUT FOR SOME IT IS A MAJOR DISRUPTION

The severity of the impact will depend on industry, business model, exposure to regulation and operating model. For example, companies with a majority of sales in the UK and Europe are exposed to potential drops in consumer confidence. Those companies with substantial UK-based sales and non-UK-based supply chains can expect margin challenges, and competition in the market may mean that the costs cannot be passed onto the consumer. A summary of the current and potential impacts of Brexit described in the interviews is shown in Appendix A.

The matrix below helps to explain why some companies are affected more than others and how those affected can take action and potentially move to create new opportunities.

Exhibit 1: Brexit's Impact Assessment Matrix



> IT'S COMPLETELY BUSINESS AS USUAL WITH THE EXCEPTIONS OF PROBABLY SLOWER ECONOMIC GROWTH IN THE UK, WHICH IS A MINOR NEGATIVE, BIGGER PENSION DEFICIT IN THE UK, WHICH IS A MINOR NEGATIVE, AND IMPROVED FOREIGN CURRENCY EARNINGS, WHICH IS A POSITIVE, AND THAT'S KIND OF HOW I SEE IT.

I. Potential Impact
This is a combination of a company's operating model and the degree of exposure the model has to Brexit related disruptions such as changes in regulation, currency volatility, immigration, and consumer demand.

II. Ability to Act
This increases when boards have better information and clarity, or get to a point where they can take control and take action.

This matrix can also be applied to competitors to understand whether there are opportunities, for example, moving into market segments which are being under served by competitors experiencing greater stress on their business model.

The potential consequences of the disruption for some companies are significant. These companies are in the 'Prepare' stage and in some cases have already moved to 'Take Action'.

"As we're buying overseas European equipment, then clearly we are exposed to currency right now."

"If you're going to find you haven't got the passport to actually do business in the European Union in future and a significant portion of your business is there you're pretty profoundly affected. And if your business is exporting to the European Union you're pretty profoundly affected. If you're a farmer you're pretty profoundly affected because you've no idea what's going replace the CAP stuff, and so on…"

"We will be changing all sorts of elements of our sourcing model over a period of time."

"We're now conducting a rent review, offering lease extensions in exchange for early renewals and concession on the rent."

Whilst in contrast, some other companies anticipate minimal impact.

"Certainly for our company as it happened there'll need to be some minor structural adjustments but in the big scheme of things they're fairly minor."

Most interviewees acknowledged the macro risk and impact of weakening consumer confidence and slower economic growth in the UK.

"We do see this as having an economy-slowing impact in the UK, I think that's without a debate. In fact not just from the UK but even globally."

Some businesses are still at the stage of monitoring the environment, keeping alert for emerging threats, as well as opportunities.

"A group has been formed now to plan a way forward. Such group is composed of executives only and will report to the board; at every board meeting this would be an item for discussion."

"In my view it's a question of being attentive and just continuing to update your view of how your market and how your industry is evolving when these things happen, as it happens."

Those businesses with little or no exposure to the direct effects of Brexit continue to monitor the situation and again may be able to exploit opportunities generated by the knock-on effects of Brexit.

"In dollar terms or yen terms or euro terms, UK enterprises look cheap. So, one can anticipate that there will be quite a lot of looking around at opportunities to acquire in the UK."

"We'll obviously look for interesting market dislocation opportunities and so when some of those happen we're very interested in it."

4. BREXIT CANNOT BE USED AS AN EXCUSE

Directional responses are still in the early stages of formation and many interviewees discussed how a preoccupation with uncertainty could result in distraction – the most important focus at present should be on running the business.

"We are going to experience uncertainties for quite some time and business does well when it's focused on performance, results and outcomes. We can get on with that even with this discontinuity and this level of uncertainty."

"What I am not going to do is have my business distracted by a lot of political debate and discussion when actually what we need to do is get on with the daily activity of providing our customers a superior service."

"There are so many moving parts; the difficulty with that debate and discussion is that the boardrooms aren´t salons. They're there as representatives of shareholders... what many boards should rightly do is be very cognisant of this situation of change, but primarily focus on dealing with what they can steer and control. That's their job of business."

"We're very exposed to executives who are globally and regionally mobile in our portfolio and I think if there starts to be impact on the mobility of individuals, you could easily see the personal situations of executives becoming distracting."

Whilst there is a general expectation that half-yearly results will have a Brexit section and that some businesses will post lower forecasts, there is a general consensus that Brexit should not be used as an excuse for unrelated poor performance.

"I think the biggest worry in the short term is that it becomes the totem excuse."

"Brexit will be the explanation for an awful lot of under performing companies for quite some time."

Many companies are already taking action, for example, increasing horizon scanning and ensuring there are mechanisms for gathering and interpreting information to inform evidence-led decision making.

"Doing nothing isn't an option."

"We are also picking up views from around our business as to what people are saying."

"The initial update to the board was on that Friday night. And we have updated the board each week with regard to the way in which the market has evolved and the way in which we've evolved our action plan."

To increase the ability to scan and synthesize disparate sources of information, some businesses are considering intelligence gathering teams, and others have created "task forces."

"We're considering a kind of Brexit Intelligence Centre because there's so many influences that, not only within the UK but what might be happening in other countries…That it might be quite difficult, unless you have some focused intelligence to see what's going on...and quickly do something about it. … My sense is that one will see the emergence of … intelligence centres, information centres, coordinators…"

"I think the ability to really think through patterns and synthesise disparate bits of information is going to be very important. And that's something that we should all be quite good at, but it's not something that all companies are particularly experienced at."

Internal communication with customers, staff and suppliers has increased in a number of businesses, largely to reduce doubts and anxiety amongst staff and to ensure alignment across the business.

"There is a degree of anxiousness and it means that the chief executive has to talk to staff more and tell them not to worry and tell them what we're doing to focus on this issue and reassure staff that we're going to continue operating as we are."

"We have non-UK national employees and we are doing the best we can to reassure them they are valued employees and we want them to remain key in our business."

"In the early stage it is very difficult to over communicate but very, very easy to under communicate."

Ensuring effective management of external stakeholders is also already underway in some organisations.

"There's a vigorous group of people looking at all sorts of things, particularly on the supply chain but also connecting now with new government ministers. We have pretty profound relationships with nearly every department in government so there are quite a lot of contacts going on and people forming relationships and discussing issues."

"Government contact, yes, absolutely. And we are also looking in terms of our contact with other participants in the market."

"There's lots of talk about restrictions on migration and all this, but where on earth are we supposed to get, going forward, all the engineers this country needs."

"We employ a number of non UK nationals, both from within and outside the EU. And clearly they have a degree of anxiety about their future because at the moment they have no certainty that they will actually be allowed to stay. I mean, logic says they will, but the fact of the matter is that the government have not given cast iron assurance."

The original research highlighted that a crisis, managed well, can ultimately result in opportunity. However, with the exception of private equity, only a few companies described an intention to gain advantage from Brexit.

"And on the other side, I think there also could be some opportunities. The fact that we operate differently from some of our competition, we do have different strengths, this gives us maybe also a competitive advantage."

"I think out of Brexit, some companies, and I think we are part of it, can see elements that can turn into a competitive advantage in certain parts of our business."

"Some of the companies have come back and said, well, actually there may be opportunities as well as risks."

5. COMPANIES HAVE TIME TO CONSIDER FUTURE SCENARIOS BUT NEED TO BUILD AGILITY

In some cases, awaiting the outcomes of the EU-UK negotiations has delayed companies taking significant action. As with other 'Hostile Disruptions' external forces hold significant power over potential changes to regulations, trade tariffs and trade agreements, the free movement of labour, access to skills and consumer confidence.

Many aspects of Brexit are a *"slow-burn"* disruption, so companies have time now for scenario planning and to conduct preparations. It is difficult to gather pace or momentum right now and hard to articulate a secure direction within the current uncertainties. However, companies need to give themselves options and build agility into their business to respond with pace as they gain further clarity.

> "WE'VE GOT TIME. WE CAN BE CONSIDERED. WE'RE NOT GOING TO BE RECKLESS."

"I think you can over react if you're not careful and so I can't think of examples where companies are doing something meaningfully different but that's partly because things haven't changed that much actually."

"The general advice everywhere is don´t start making decisions too early which would be difficult to retract, but make and create options for ourselves in various different areas. Think how we would be able to play things in the two, three, four, five scenarios we might imagine in this particular area."

"We've given messaging around being prudent on costs and discretion in spend; we have asked people to be more considered in those two areas."

"You'll be looking much more carefully at what else you can do to get your costs down. You'll be looking with even more determination at other suppliers from many new countries around the world."

"We have a pretty robust operating model, with global functions in London and European functions in Brussels and more in Dublin – we will be seeking to ensure that we strengthen this model."

"I have regulated centres in the UK and mainland Europe. If I didn't, I would be creating them fast."

Those businesses which have been exposed to significant external shocks and discontinuous challenges in the past may have a source of competitive advantage.

"If you have an organisation that has been, or is continuously confronted with external changes, maybe that's one of the reasons why I am saying: This is another external event which affects a part but not all of my business. A big one, but not the biggest. And when I look at the actions that we need to take in front of Brexit, I think we are well prepared."

6. PRIVATE EQUITY HAS ALREADY TAKEN ACTION

Our interviews suggest PE funds conducted greater quantitative analysis before the referendum result to identify opportunities and threats.

"We did substantial analysis to assess which portfolio companies were impacted, and by what magnitude."

"We hedged the exposures for a year out. So that was obviously, with hindsight, a good thing because it's given some of our portfolio companies more time to react."

They also appear to have been pushing their executive teams fast to work out consequences and take concrete action.

"From a company point of view I think we were focused on making sure people had thought it through so they could act appropriately."

"We asked all the portfolio companies to address a set of questions around how much impact did they think it would have? What areas would be the most likely affected? Would it be customers, would it be products, would it be currency, would it be regulation, would it be people? We then asked each of the board directors to prepare that as a document and pretty quickly after the vote had the chief executive and chairman address the questions and report back to us."

"We have weekly reviews with the CEO on progress against actions."

"An immediate action was that the procurement teams went back to China. In the week after the vote they negotiated an emergency package with our suppliers using the sharp Brexit led deterioration of GBP. Sometimes what you need is just a very good catalyst for the discussion, and this was the perfect one."

In managing a portfolio, global PE houses paused deals prior to the referendum result and appear to be refocusing new investment into the Americas and Asia, treating the UK and Europe as 'too difficult'.

"IT COULD PLAY OUT VERY SENSIBLY AND ACTUALLY CONTINUE TO MAKE THE UK A GOOD PLACE TO INVEST. BUT I THINK IF ANYONE TELLS YOU THEY KNOW THE ANSWER TO THAT NOW, WELL THEY'VE GOT A MUCH BETTER CRYSTAL BALL THAN I HAVE."

"Doing something pre-referendum, you're automatically implying that you're willing to take an equity discount as the buyers are going to want a discount for the increased volatility, so we didn't think that made a lot of sense."

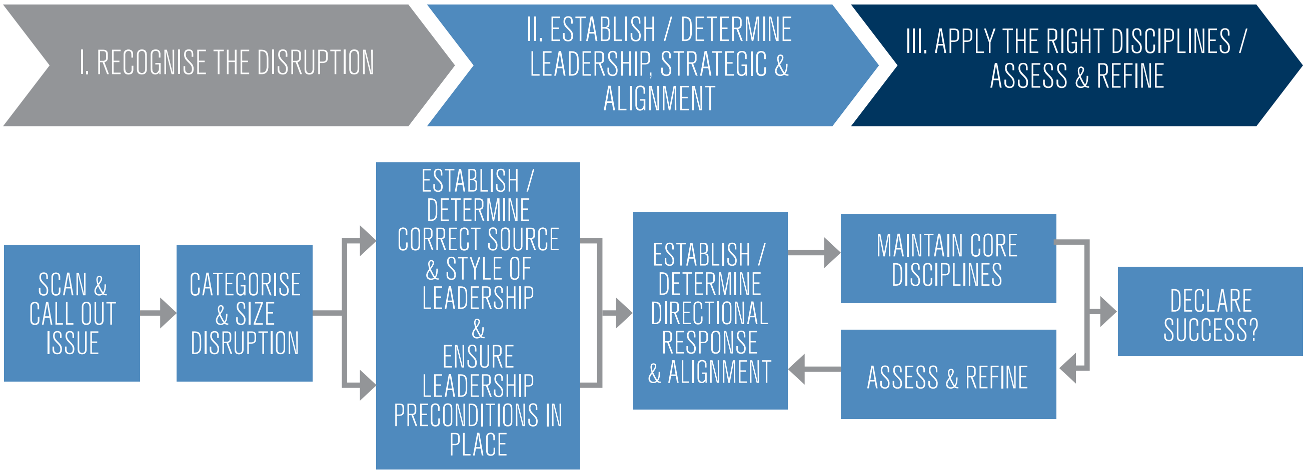
"So I think there's been a relatively short panic where people have stopped and paused, and it seems to be that a little bit of that is just unwinding now as people are thinking, well, I can't stay panicked forever and I think I should move forward."

"You have to form a view as to what the long term position is. I think there's then a second consideration which is complexity. I can easily see a smaller fund that's US centric but had European aspirations and small activities in Europe, just saying, you know what, we're just going to pause."

7. COMPANIES ARE PROGRESSING THE EARLY STAGES OF A&M'S ORIGINAL EXTRAORDINARY DISRUPTION FRAMEWORK

The original research **'Boards in Challenging Times: Extraordinary Disruptions'** indicates that successful boards follow a dynamic process in dealing with extraordinary disruption. This process is presented in a framework divided into three stages, although in reality these may occur concurrently; see Exhibit 2.

Exhibit 2: A Framework for Successfully Navigating Extraordinary Disruption



Stage 1: Recognise the Disruption.
Firstly, successful boards must engage in scanning the environment and promoting a boardroom culture where sensitive issues can be called out. Once the issue is clearly identified, boards must then seek to categorise and size the disruption.

Stage 2: Establish / Determine Leadership, Strategic Direction & Alignment.
Boards then need to ensure the right source of leadership is in place. The chosen leader must exhibit appropriate leadership behaviour and be able to establish the directional response of the company, ensuring alignment across the business units.

Stage 3: Apply the Right Disciplines / Assess and Refine.
There are seven board leadership disciplines which if employed during extraordinary disruptions will improve success. The extent to which the disciplines are employed will vary according to the disruption, and these disciplines should be assessed and refined as the disruption matures:

- Ensure a constructive Chairman-CEO relationship
- Articulate the purpose, take calculated risks and generate pace
- Be evidence led
- Maintain strategic alignment and engagement between the board and management
- Get the right people in place
- Ensure effective stakeholder management (including political and social dimensions)
- Use trusted, independent advisors

In practice, the process is dynamic and iterative. Furthermore, the category of the disruption may change over time, prompting the need to revisit all three phases of the framework.

The original research suggested that responses to Hostile disruptions are led by CEO or Chairmen, and sometimes in tandem. This is consistent with the latest interviews, in which neither role has emerged as more responsible for addressing the discontinuous change of Brexit.

None of the interviewees we spoke to on Brexit identified a need for a change of source of leadership yet, few feel the need to respond with pace. This may materialise as business impacts become clearer. Most comments on establishing the correct source and style of leadership related to the leadership required within Whitehall to ensure a successful EU-UK negotiation.

"The biggest vulnerability is the lack of trade negotiating experience with people within Whitehall, because Europe has been doing it for us for 30+ years; that's the biggest challenge right away."

However, there is indication that the seven core disciplines are already being applied, particularly "Be evidence led," "Maintain strategic alignment" and "Ensure effective stakeholder management." Whilst awaiting further post-Brexit clarity, companies should continue to focus on applying the seven disciplines. The requirements for agility as both a leadership competence and operating model characteristic are key additions to the original framework and fundamental to success in times of extraordinary disruption.

In addition, the overall three-phase framework that was developed during the original research has proven to be equally applicable to Brexit as an extraordinary disruption. The current positioning is different for each aspect of the cluster of disruptions (some are still in Phase 1 sizing, whilst others need to be progressed through the leadership, direction and discipline phases), but the framework stands up well to the pressure test of Brexit. It remains to be seen which companies will succeed and which will stumble at this challenge.

APPENDIX A

CURRENT AND POTENTIAL IMPACTS FROM BREXIT RAISED BY INTERVIEWEES

	EXTERNAL DISRUPTORS	POTENTIAL IMPACTS
Political	▪ Political uncertainty ▪ Ability to negotiate trade agreements ▪ Attitude towards UK-EU negotiations (e.g. immigration)	▪ Reduced ability to recruit from Europe ▪ Labour / skills shortages or higher wages ▪ Either more or less favourable trade terms and tariffs
Financial	▪ Lower UK to Euro / US exchange rates ▪ Lower Bank of England (BoE) interest rates ▪ Equity markets volatility	▪ Reduced cash and dividend returns for some businesses ▪ Potential increase in acquisition activity ▪ Pension scheme deficit
Economic	▪ Inflation ▪ Reduced UK / EU growth ▪ Consumer expenditure (domestic and tourist spend)	▪ Revenue impacts ▪ Cost of sourcing (supply chain) ▪ Cost of sales
Investment	▪ Relationship with European banks (e.g. European Investment Bank) ▪ Possible reduction in foreign direct investment	▪ Freeze on capital expenditure for some businesses
Regulatory	▪ Passporting arrangements ▪ Changing rules on information transfer and sharing of data ▪ Treaties for goods and services	▪ Reduced financial services cluster effect ▪ Changes in Operating Model

APPENDIX B

TABLE OF CONTRIBUTORS

PARTICIPANT'S NAME	CURRENT ROLE & KEY FORMER ROLES	COMPANIES
Dame Helen Alexander	Chairman	UBM Plc
	Non-Executive Director	Huawei Technologies (UK) Co Ltd
	Chancellor	University of Southampton
John Barton	Chairman	Easyjet Plc, Next Plc
	Former Chairman	Cable & Wireless Worldwide Plc, Wellington Underwriting, Brit Insurance Holdings NV, Caitlin Group
Sir Win Bischoff	Chairman	Financial Reporting Council
	Former Chairman	Lloyds Banking Group Plc
	Former Chairman and CEO	Citigroup Inc
Stephen A. Carter CBE	Group CEO	Informa Plc
	Non-Executive Director	United Utilities Plc
	Former CEO	Ofcom
Ann Cairns	President, International Markets	Mastercard Inc.
	Non-Executive Director	Astrazeneca Plc
	Former CEO	ABN AMRO Transaction Banking
Antonio Capo	Operations Partner	TPG Capital
	Former Senior Director	Alvarez & Marsal
Bob Carnell	Managing Director	Kerry Foods (part of Kerry Group Plc)
Stuart Gent	Managing Director Head of European Portfolio Group	Bain Capital Private Equity
	Former MD	Avis UK
	Board Member	Atento, ICBPI and Wittur
	Former Board Member	Worldpay, Brakes and EWOS
Sir Peter Gershon CBE	Chairman	National Grid Plc, Tate & Lyle Plc
	Former Chairman	Premier Farnell Plc
Mark Gillett	MD & Head of Value Creation	Silver Lake Partners
	Former Corporate VP	Skype Technologies, Lync
Stephen Hester	Group CEO	RSA Insurance Group Plc
	Non-Executive Director	Centrica Plc
	Former CEO	RBS Group Plc, British Land Plc
Jeff Hewitt	Independent Non-Executive Director	Foreign & Colonial Investment Trust Plc
	Non-Executive Director	Cenkos Securities Plc

Ian King	CEO	BAE Systems Plc
	Former Non-Executive Director	Rotork Plc, Alvis Plc
	Former CEO	Alenia Marconi Systems SpA
Jérôme Losson	Senior Partner and Global Head - Operations Team	BC Partners
	Current Board Member	Car Trawler, OVS spa, Dummen Orange, Allflex, and Keter Plastics
Frank Meysman	Chairman	Thomas Cook Plc, JBC N.V.
Sir John Parker	Chairman	Anglo American Plc, Pennon Group Plc
	Non-Executive Director	Carnival Corporation and Airbus Group
	Former Vice Chairman	DP World Ltd
	Former Chairman	National Grid Plc
Alan Roux	Senior Managing Partner	CVC Capital Partners
	Advisory Board Member	SteamaCo
	Former Operating Partner	Blackstone
Lisa Stone	Partner & Member of the Portfolio Management Team	HG Capital
	Non-Executive Director	Achilles Group Limited
	Former Director of Strategy & Business Planning	LucasVarity
David Thomas	CEO	Barratt Developments Plc
	Former Deputy CEO and Group CFO	GAME Group Plc
	Former Group Finance Director	Millennium & Copthorne Hotels Plc
David Tyler	Chairman	J Sainsbury Plc, Hammerson Plc, Domestic & General Group
	Former Chairman	Logica Plc, 3i Quoted Private Equity Plc

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