

Corporate Governance Conference

Capacity Constraints - Australia's Governance Infrastructure

Monday 28 April 2008

Presented By:



RiskMetrics Group
The Center for the Financial Community

Australia is justly proud of its governance infrastructure, especially when compared with the situation in many other jurisdictions, even in the developed world. But has this sense of relative superiority led to complacency over the status quo? The unraveling of credit markets worldwide have left many investors searching for answers as to what has gone wrong in company reporting, board rooms, executive pay structures and seen hedge funds and share lending blamed by many for large movements in share prices. Even Australia's poison pill-free takeover environment has shown signs of strain over the past 18 months under a plethora of top-of-the-market takeovers.

RiskMetrics' 2008 conference will highlight areas where the governance regime in Australia - and overseas - is under strain, and what, if anything, needs to be done. The focus will be on:

- + The new wave of accounting shenanigans
- + Are shareholders adequately protected under Australia's takeover laws?
- + The short selling debate
- + Executive pay: Reforming the framework

Who should attend:

- + Funds managers
- + Superannuation fund trustees and executives
- + Advisors to listed companies
- + Directors
- + Investor relation executives
- + Company secretaries
- + Regulators
- + Academics

Conference Venue:

Melbourne Business School
200 Leicester St
Carlton, VIC 3053

For more information please contact
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Program details:

The 2008 RiskMetrics - ISS Governance Services conference will be held on Monday 28 April at the Melbourne Business School at 200 Leicester Street, Carlton in Melbourne.

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- 8.45 AM Registration, coffee and tea
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- 9.00 AM **Welcoming Remarks**
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- 9.15 AM **The New Wave of Accounting Shenanigans**
Recent events on world markets have shown that investors must treat even audited accounts with suspicion, even after SOX in the US and CLERP 9 in Australia supposedly "solved" the problems with listed company accounts. Marc Siegel, head of RiskMetrics Group's governance research division, gives an overview on the new wave of accounting scandals, what went wrong and what to look for.

+ Marc Siegel, Global Director of Research, ISS Governance Services, RiskMetrics Group; Member, FASB Investors and Technical Advisory Committee
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- 10.15 AM **Use of Equity in Director and Executive Pay: Emerging Issues**
Australia's model of executive pay embraces the use of equity (options and shares) - predominantly as part of the long-term incentive. Equity is also increasingly part of a non-executive director's remuneration. This session examines emerging issues in the use of equity in directors' and executives' remuneration packages.

+ **Moderator:** Geof Stapledon of RiskMetrics Group
+ John Egan, Chairman, Egan Associates
+ Institutional Investor
+ Amanda Wilson, Executive General Manager, Performance, Recognition & Analytics, Commonwealth Bank of Australia
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- 11.15 AM Morning tea
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- 11.45 AM **Share Lending, Margin Loans and Short Selling**
The recent slump in share prices, and especially the sharp falls in the prices of 'under siege' companies, have highlighted the previously little known world of hedge funds, securities lending and director and executive margin loans. Calls for new regulation of these areas have been swift and increasingly noisy - but is more regulation the answer?

+ **Moderator:** Dean Paatsch of RiskMetrics Group
+ David Bryant, Chief Investment Officer, Australian Unity Funds Management
+ John Murray, Head of securities lending, ANZ
+ Institutional Investor
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- 12.30 PM Lunch
Lunchtime Speaker: Labor's Governance Agenda
Australia's first minister to have corporate governance in their title, Nick Sherry, outlines the Labor Government's agenda on corporate governance.
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- 2.00 PM **The Last Resort: The Growth of Class Actions**
Shareholder class actions are common in the US but are still evolving in Australia as regulators consider how to deal with class actions and judicial decisions. This session will give the state of play with shareholder class actions in Australia and what these actions mean for institutional investors and management.

+ **Moderator:** Michael West of Fairfax
+ Rob Ferguson, Executive Chairman, IMF
+ Michael Legg, Senior Associate, Clayton Utz
+ David Atkin, CEO, Cbus
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- 3.00 PM Afternoon tea
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- 3.30 PM **Australia's Takeover Machinery: Is This As Good As It Gets?**
Australian investors enjoy a relatively high level of protection when it comes to takeover law, with most of the management entrenchment devices found in other jurisdictions like poison pills and super voting shares largely prohibited. But could it be better? This session examines how Australian takeovers are run, whether investors know enough about who is buying ahead of a bid and whether recent developments are a good thing for investors.

+ **Facilitator:** Robert Gottliebsen of Business Spectator
+ Tony Damian, Partner, Freehills
+ Allan Bulman, Director, Takeovers Panel
+ Ross Barker, Managing Director, AFIC
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- 4.45 PM **Closing Remarks**
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- 5.00 PM Post-Conference Drinks

Registration Form

Delegate 1

Name:

Email Address:

Postal Address:

Company:

Telephone (BH):

Dietary Requirements: _____

Delegate 2

Name:

Email Address:

Postal Address:

Company:

Telephone (BH):

Dietary Requirements: _____

Delegate 3

Name:

Email Address:

Postal Address:

Company:

Telephone (BH):

Dietary Requirements: _____

Payment Details (all registrations must be signed and dated below)

Please Accept: cheque payable to RiskMetrics (Australia) Pty Ltd \$A

Bankcard Mastercard Visa

Card No.: Expiry Date:

Name on Card:

Amount: \$A

Signature: _____ Date:

TAX INVOICE

This document will be a tax invoice for GST when you make a payment. Please retain a copy for your records. ABN 88 081 368 327

Please return this form to:

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Date: 28 April 2008
Time: 8.45am - 5.30pm
Cost: \$715 (including GST) Full
\$495 (including GST) For 3 or more delegates from one company
\$275 (including GST) Academics
RSVP: 18 April 2008
Venue: Melbourne Business School
200 Leicester St
Carlton, VIC 3053

For any queries please call **Martin Lawrence** on 03 9642 2062