Global Equity Insights **2019**

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Equity-based compensation and company success – a consistently tight link

Well established as an essential component of compensation packages for both employees and managers around the globe, the importance of equity-based compensation continues to be growing throughout the globe.

The findings of this year's Global Equity Insights Survey provide further evidence of this trend – and reinforce the finding both in this and prior years that more successful companies apply equity-based compensation to a wider extent. As an effective instrument for attracting, motivating and retaining the right talent, it also fosters the alignment of stakeholder interests by enabling both executives and employees to act like owners and participate in the success of company performance.

This unique study presents the best market practice in terms of plan design, administration and communication of long-term incentive plans (LTIP) and share purchase plans (SPP). It furthermore highlights areas where companies are choosing to make adjustments to their plans based on their unique company situation.

The study provides insights for companies seeking to realize the full potential of their global stock plans as well as for companies considering the introduction of LTIP or SPP.

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Dear Reader,

Equity-based compensation continues to be an important topic on companies' agendas. Companies from North America, Europe and other economic regions are making every effort to develop and increase their equity culture. Whether for purposes of aligning the long-term objectives of investors with those of the management or to ensure the ability to attract and retain top talent, equity compensation continues to be a critical topic for strategically steering companies for sustainable success. The relationship between company performance and equity-based compensation holds on every level – from factory workers to the CEOs of the largest corporations. This survey sheds light on how successful companies design their plans with all employees in mind.

Seventh edition of Global Equity Insights Survey in 2019 – The foremost global report on equity-based compensation practices and their impact on company performance.

We are proud of the survey's continued high participation rate and broad country coverage. This year's sample includes 148 large global companies from 16 countries. We would like to thank all survey participants for sharing their long-term incentive and share purchase plan experiences with us. Their contribution makes this report a unique source for the latest trends in the use of equity-based compensation on a global basis. We welcome you to contact us with any questions or comments.

Joint survey by leading experts on equity-based compensation.

Many leading companies continue to contribute to the great success of the Global Equity Insights Survey. First and foremost, we are grateful for the commitment of our Premium Sponsors: Computershare, Fidelity, the Global Equity Organization, hkp/// group, SAP, Siemens, and the Chair of Management and Control of the University of Goettingen. We also highly appreciate the support of our Sponsor, the Fellowship Program in Equity Compensation and Employee Stock Ownership at the Rutgers University School of Management and Labor Relations.

Finally, we would like to thank the people who passionately drove this project: Sebastian Firk and Yannik Gehrke (University of Goettingen) for their tremendous engagement and excellent analytical skills; Dr Jan Dörrwächter, Andrew Thain and David Voggeser (hkp/// group) and Huub Olthof (GEO) for bringing this challenging project to life.

Sincerely,

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Mitan Patel (Fidelity Stock Plan Services)
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Sandra Sussman (SAP)
Marc Muntermann (Siemens)
Prof. Dr. Michael Wolff (University of Goettingen)

Implementing Equity-based Compensation Plans—Motivation and Challenges

In addition to the increasing attention of governmental bodies*, capital markets are currently undergoing an important shift which is changing how investors, especially institutional investors, are choosing to allocate their capital. With Say-On-Pay voting becoming a top issue at Annual General Meetings (AGMs), investors are gaining influence on management board compensation and, as a result, large influence on corporate strategy. As the underlying strategy of management board compensation is so often cascaded down to the top executives and employees, this has the potential to change the entire landscape for equity-based compensation.**

In practice, companies and compensation experts face these and many other challenges and have a special focus in this year's study, which examines issues relating to how companies are applying share ownership guidelines and of whom they are required. In addition, we investigate where companies are making individualized adjustments to their plans and for what reasons. Companies must navigate through a complex landscape of regulatory and tax regimes and a seemingly infinite number of design alternatives, and we hope to shed light on some of these issues.

Political changes and uncertainty in Europe and North America in recent years have further intensified these challenges. Besides this, the complex nature of the plans requires clever communication so they are comprehensible to employees. Smart communication and overall employee satisfaction are crucial determinants for successful plans and a driver of overall company success.

This year's study also examines issues regarding company equity culture—both for LTIP and share purchase plans (SPP). As in previous years, strong regional differences play a large role in explaining the diversity of the plans we observe today: design features, as well as how these features are perceived from an employee and employer perspective, differ considerably. Therefore, good plan communication, including financial education, has been identified as a crucial tool to develop and increase the equity culture within the company.

Contribution of the Global Equity Insights Survey

Our report addresses and helps resolve many practical issues on the implementation of long-term incentive plans and share purchase plans. The report provides concrete information regarding global market practice by analyzing the extent of eligibility, plan types, and design features. Secondly, we present insights into share ownership guidelines, administration, communication and differentiation, presenting the factors which make these programs successful. In addition, and where possible, we present data from previous years' surveys to highlight the development of certain features of equity-based compensation. In conclusion, we summarize our primary findings and point out practical implications.

* In the decade following the global financial crisis, governments around the world placed reforms of corporate governance high on the agenda. Many of these reforms address executive compensation in general and long-term incentives in particular.

** See Bommer, Kramarsch, Klingenberg, Siepmann, Wolff: Management Board Compensation as a Challenge for Investors, 2018

A broad sample representing a selection of the world's largest companies in 16 countries

- 148 companies including the largest corporations worldwide: 98% of participants have a market capitalization above USD 1 billion; the top 11% exceed USD 100 billion in market capitalization at year-end 2018.
- 81% of companies generated revenues of more than USD 5 billion in 2018.
- National leading companies from 16 countries around the world.
- Representative sample across 10 industries.
- Average headcount: 69,930.

Participants by market capitalization

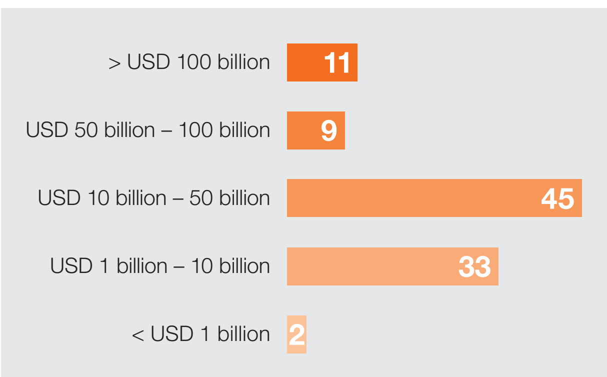


Fig. 1: Participants by market capitalization at year-end 2018 in % of companies

Participants by revenue*

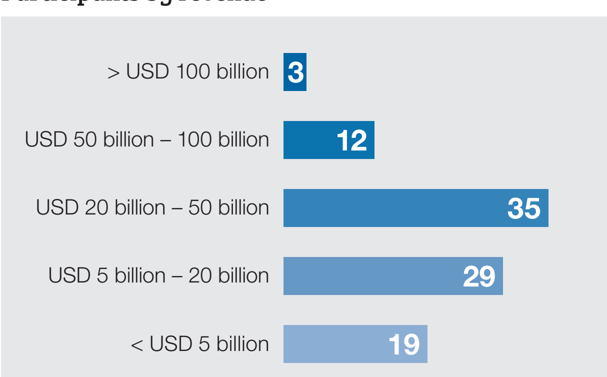


Fig. 2: Participants by revenue in fiscal year 2018 in % of companies

Country distribution

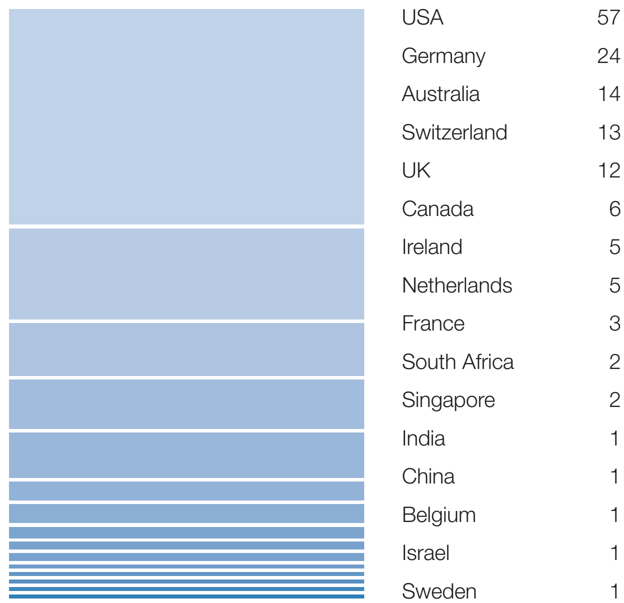


Fig. 3: Participants by headquarter's country

Industry clusters

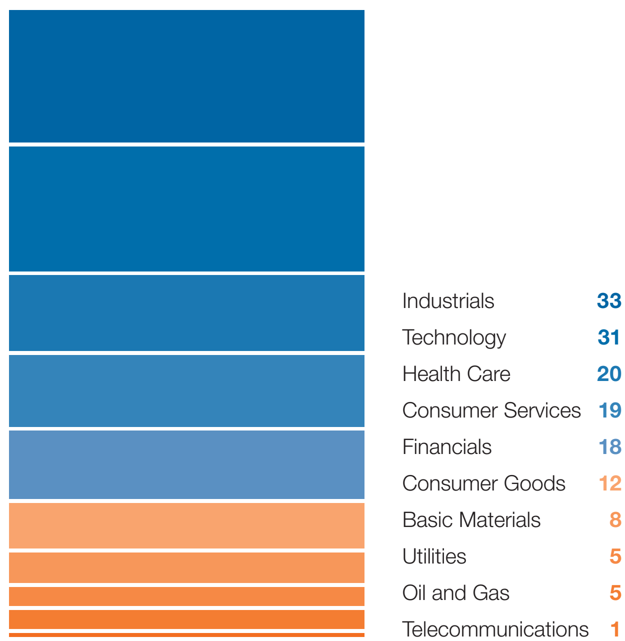


Fig. 4: Participants by industry

▶▶▶ Please find the full list of participants on page 41.

* Due to rounding, totals may not equal exactly 100% throughout the report.

A detailed questionnaire about Long-Term Incentive Plans (LTIP) and Share Purchase Plans (SPP)

- Invited companies: All GEO members and prospective member contacts, selected non-member companies in places of geographic interest, clients and prospects of the survey's sponsors, as well as members and relevant cooperation partners.
- Data collection period: six weeks beginning mid-January 2019.
- The distributed questionnaire consisted of five sections, namely: Company Information, Long-Term Incentive Plans (LTIP), Share Purchase Plans (SPP), Individualization & Flexibility as well as Communication.

TOPIC SECTIONS		
	1	Company Information
	2	Long-Term Incentive Plans (LTIP)
	3	Share Purchase Plans (SPP)
	4	Individualization & Flexibility
	5	Communication

Fig. 5: Questionnaire structure

Comprehensive and in-depth analysis in multiple dimensions

For the whole sample

The analysis provides useful information about LTIP and SPP market practice across the world's leading companies.

By economic regions

The analysis reveals differences in the implementation of either LTIP or SPP between companies from Europe, North America, and the rest of the world.*

Regional distribution

Fig. 6: Participants by region in % of companies

* "Rest of World" includes all companies that have their headquarters outside Europe and North America. These companies are headquartered in Australia, China, India, Israel, Singapore, and South Africa.
All companies geographically located on the European continent have been included in Europe, which extends beyond the European Union (EU).

Regional differences in pay mix remain

- **Differences in the compensation structure are most pronounced for top management.**
- **Low portions of LTI at lower staff levels indicate potential for a better incentive alignment with the interests of shareholders.**

Companies from North America are pioneers regarding the broad use of LTIP and remain at the forefront of LTI grants. Employees of North American companies receive a higher portion of long-term incentives than their European counterparts across all levels of corporate hierarchy. While European companies have made strong progress in the development of equity culture, the existing gap to North American companies indicates considerable potential for further improvements.

Across all economic regions the portion of long-term incentives decreases with corporate hierarchy—ranging from 43% for the management board/ executive committee to 13% for other (key) employees. Currently, LTI plays a minor role in the compensation of senior and middle managers, especially in Europe. The expansion of LTI to senior and middle management levels also provides an opportunity to align managers' interests with shareholders' interests.

Pay mix by level & economic region

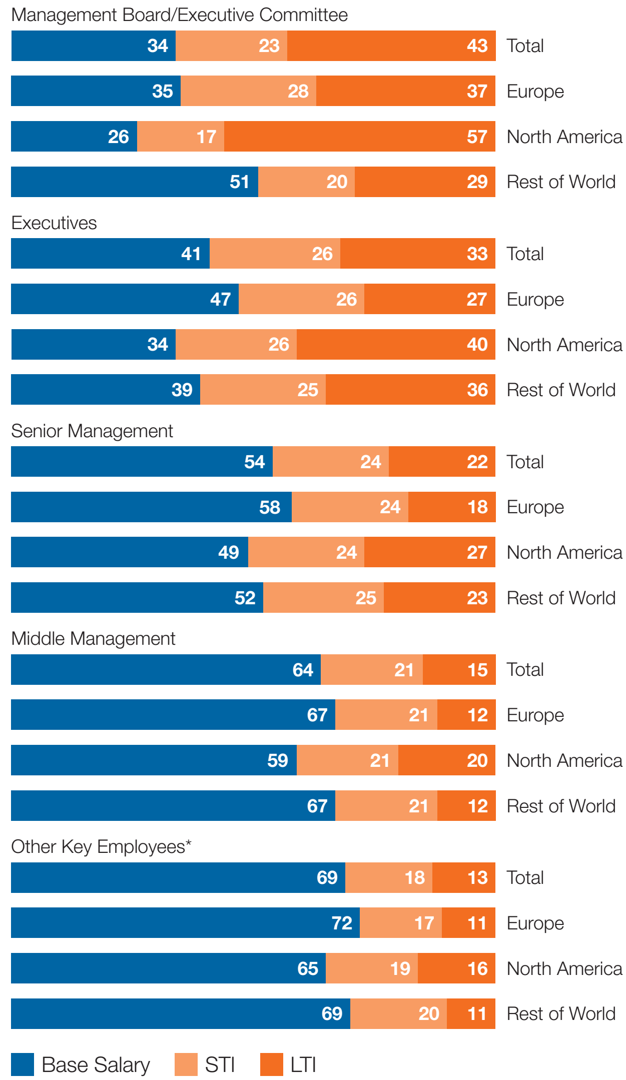


Fig. 7: Compensation structure by level and region in % of target direct compensation

* The term "Other Key Employees" refers to employees at lower staff levels in general. Some companies offer LTIP only to selected staff such as high potentials, while other companies offer LTIP to all employees.

Long-Term Incentive Plans – Pay Mix

LTI portion across all regions since 2014

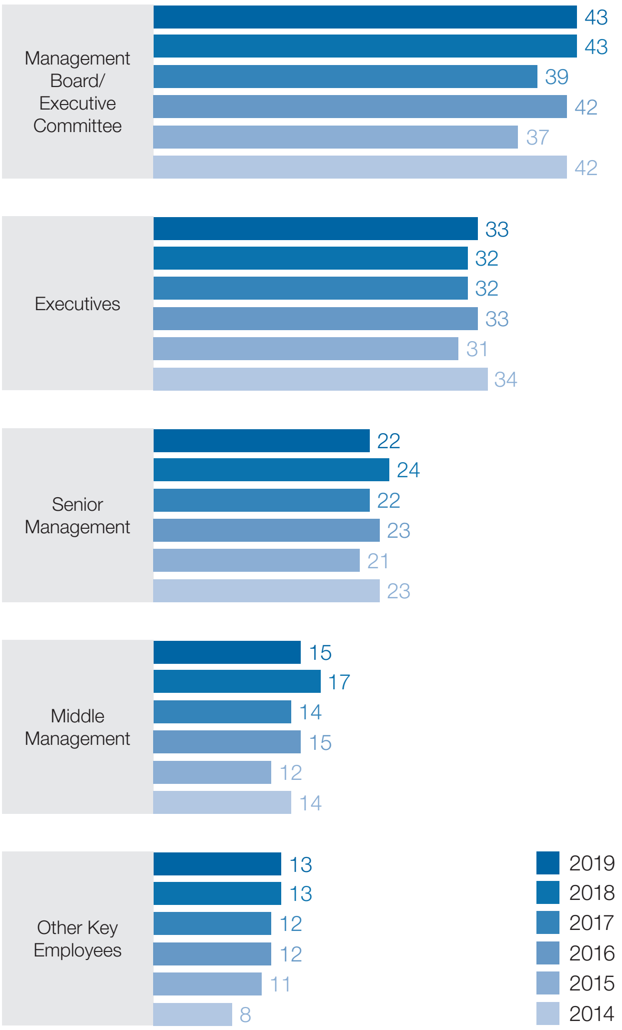


Fig. 8: LTI portion since 2014 across all regions in % of target direct compensation

Over the past six years, the portion of LTI in the pay mix for senior management, executives and the management board has been stable. As increases in eligibility rates for middle management and other key employees would imply, the LTI portion for these populations is slightly rising, making their compensation structure increasingly long-term in nature, in particular in North America.

Plan Types and Implementation

- **The distribution of plan types differs considerably between Europe and North America.**
- **Companies are increasingly expanding their LTIPs into more of their operating countries.**

Market practice for LTIP types in 2019 continues to confirm similar trends identified in prior surveys. In particular, the popularity of stock options has declined over the past years, and is now stable at a relatively low level. In Europe and North America a decade ago, stock options were the predominant plan type. Today stock options still rank third among the companies from North America, and for European companies they rank even lower.

The preference for performance shares and restricted stock (units) reflects the notion that stock awards provide a more balanced risk profile than stock options. In the aftermath of the financial crisis, many public commentators and politicians argued – rightly or wrongly – that stock options caused excessive risk-taking. Still, this plan type has not disappeared and will likely remain attractive for some companies, especially “start-ups”, to allow employees to benefit from company value growth.

Generally, the distribution of plan types differs significantly between European and North American companies. While European companies prefer performance shares as a long-term incentive (32%), North American companies prefer restricted stock (units) (33%). Other plan types such as share matching, discount plans and equity or cash deferrals only play a minor role in the compensation mix.

LTI plan types

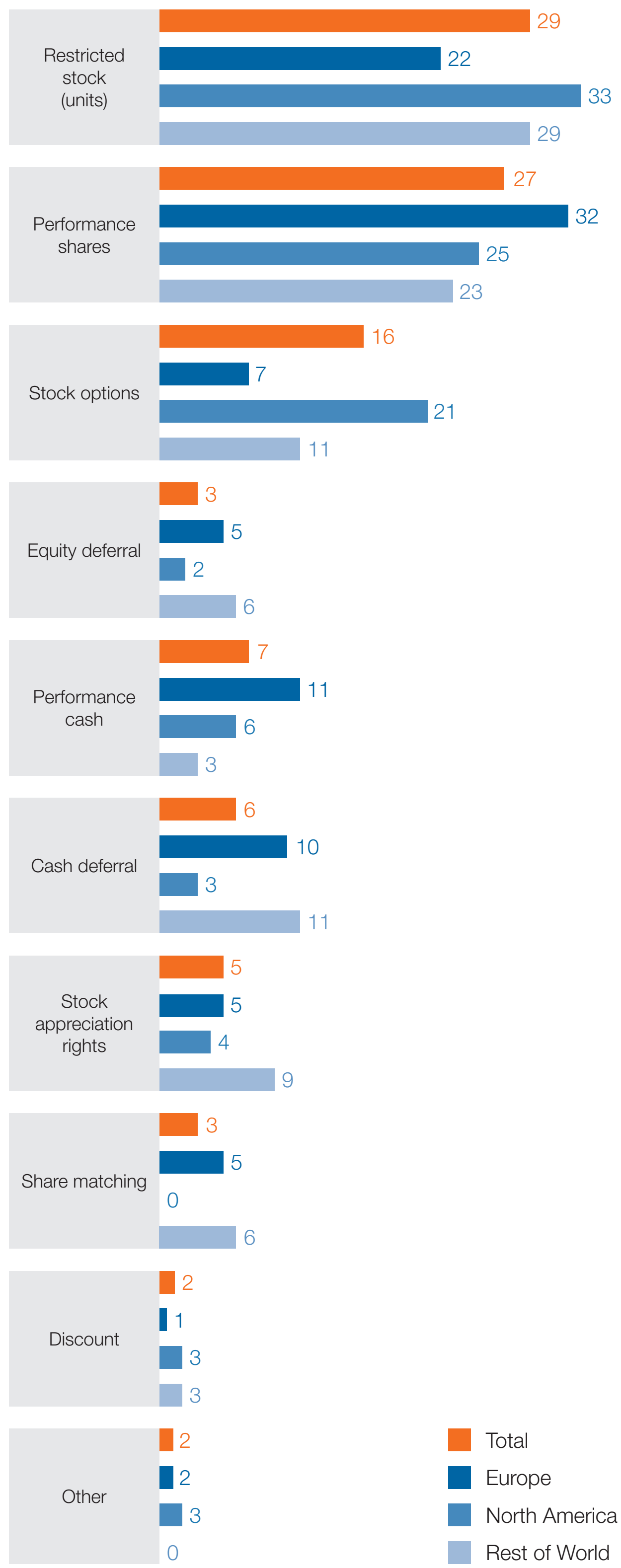


Fig. 9: LTIP types ranked by prevalence in % of companies

Different regions face different challenges with their plans, which greatly influences how they make decisions to implement their plans in the countries in which they operate.

North American companies make more effort to extend their plans to all of their operating countries. For example, 55% of North American companies roll out LTIP in most of their operating countries.

Global implementation of LTIP, however, is increasing. 45% of companies reported rolling out LTIP in most of their countries in 2019, in contrast to 39% in 2017.

LTIP country coverage

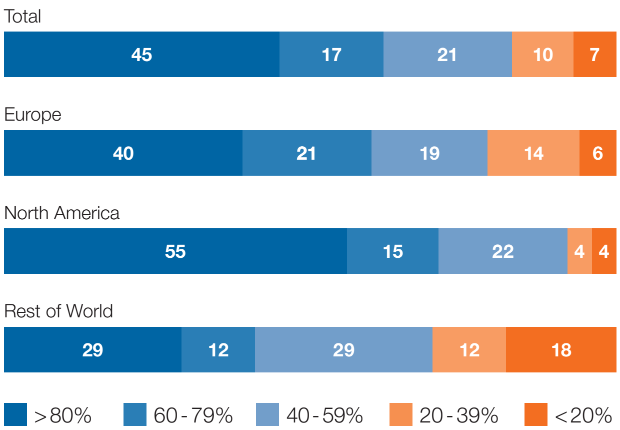


Fig. 10: Countries with LTIP out of all operating countries in % of companies

Long-term incentive plans are spreading further in the organization

- **LTIP eligibility is commonly determined by the employee's career level.**
- **A third of all companies reported making all employees eligible for LTIP, with North America more doing so than twice as much as Europe.**

The majority of companies extend LTIP eligibility to their executive and senior management levels. These companies no longer limit LTIP eligibility exclusively to the management board/executive committees. 98% of companies offer LTIP to executives, and 95% extend LTIP to senior management. While eligibility significantly decreases as in previous years at lower levels, significant differences between regions can still be found: 90% of North American companies offer LTIP to middle management. In addition, more than two thirds of North American companies offer LTIP to other (key) employees. In contrast, companies from Europe and other economic regions offer significantly less LTIP to other (key) employees.

LTIP-eligible employees by level and region

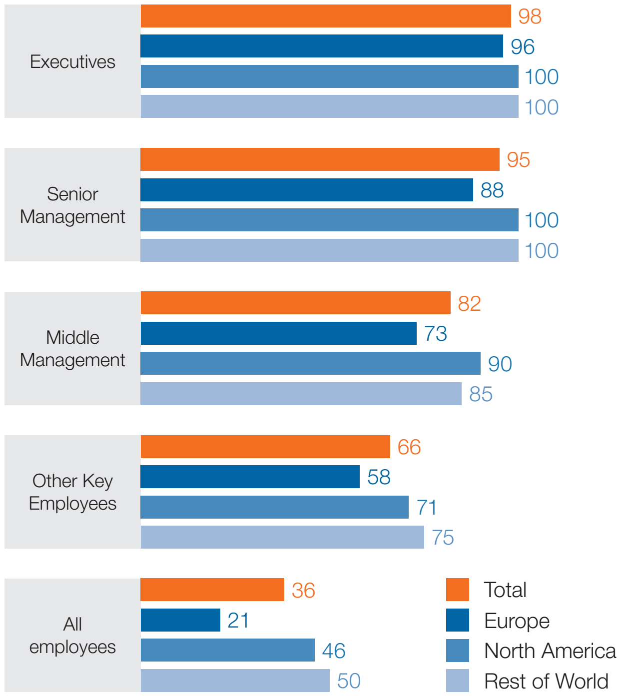


Fig. 11: LTIP eligibility by level in % of companies

The extension of eligibility in Europe to middle management has significantly grown over the previous years. For the first time, the majority of companies across all economic regions make other key employees eligible as well.

This year, the survey also investigated eligibility for "all employees." Across all economic regions, over a third of companies reported making all of their employees eligible within the scope of a broad based LTIP. The regional differences between Europe and North America highlight again the gap between the two regions.

Development of LTIP-eligibility by level since 2014

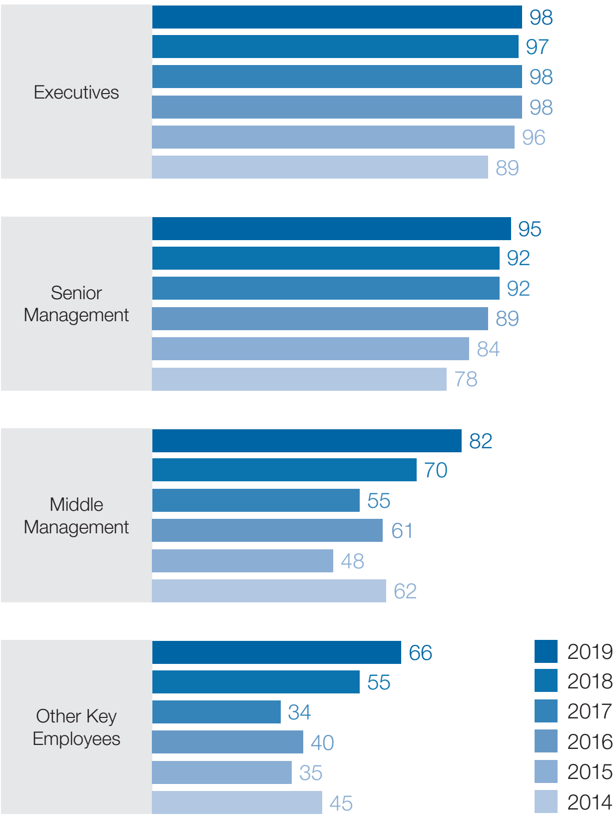


Fig. 12: Portion of LTIP eligible staff in % of companies

Since 2014, the portion of LTI eligible employees has greatly increased, especially at the lower levels. In middle management, over 80% of employees (compared to 62% in 2014) are now eligible for LTIs. We also observe a further increase in other key employees, with over 65% of employees eligible in 2019 compared to 45% in 2014.

Performance measures

- TSR remains the most frequently applied performance measure since the beginning of this study.
- The application of relative performance measures is especially high for companies using TSR.
- The majority of companies apply at least one absolute performance measure to their LTIPs.

A majority of companies across all economic regions reported applying TSR for measuring the performance of their LTIP (multiple answers possible). Among internal performance measures, companies tend to prefer profit/earnings (37%) and earnings per share (30%) respectively.

Types of performance measures

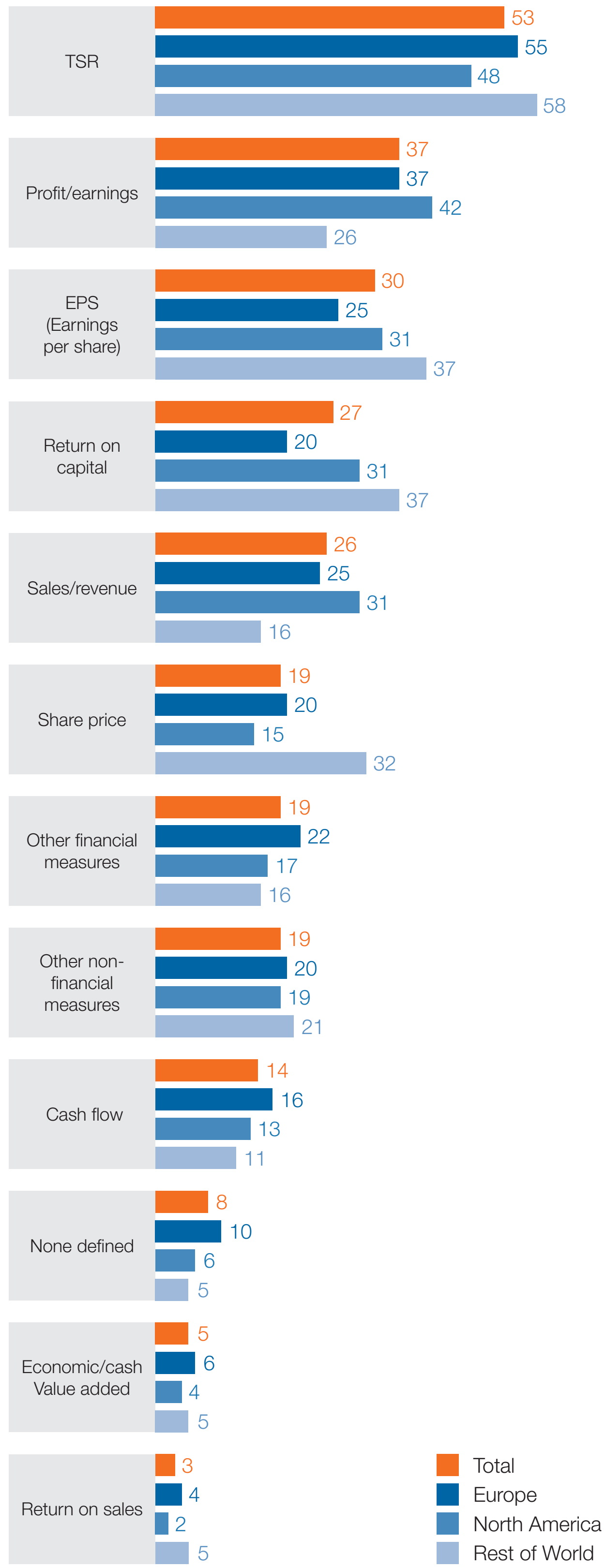


Fig. 13: LTIP performance measures ranked by prevalence in %

Absolute and relative performance measures

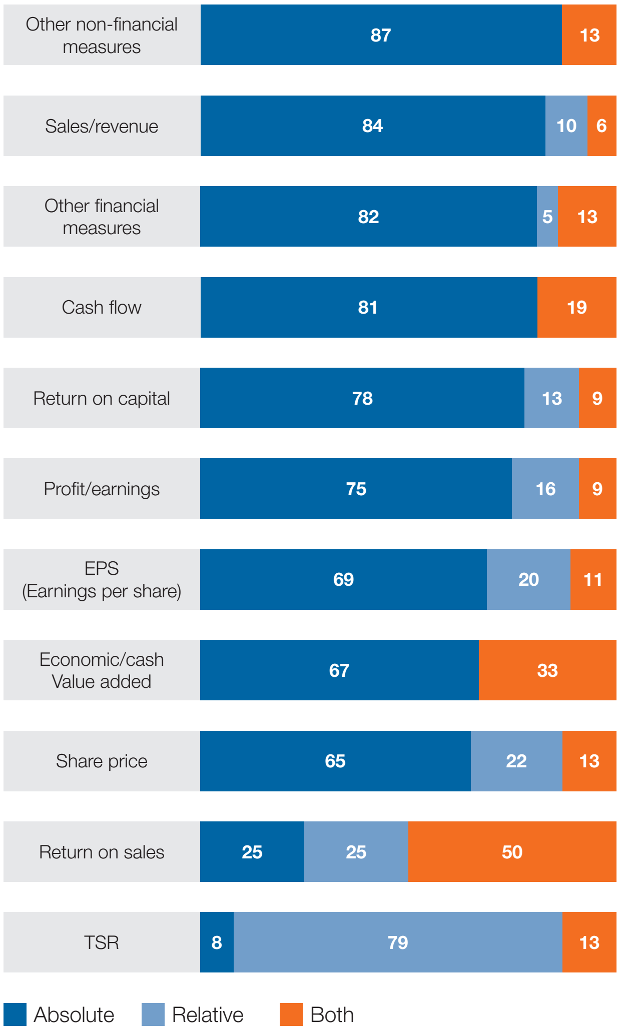


Fig. 14: Absolute and relative performance measures in % of companies

Performance measures are used in absolute (e.g. "revenue in USD") or relative terms (e.g. "increase in revenue compared to main competitors" or "increase in revenue compared to last fiscal year"). The most popular performance measure used in relative terms is TSR (79%). Frequently, TSR is measured by comparing the TSR to a peer group or index. Thus, relative TSR captures the advantages of an investment into the company's shares instead of an alternative investment.

Detailed market practice of LTIP vesting and settlement

- European companies prefer to apply cliff vesting while their North American counterparts have a preference for ratable vesting.
- Payouts in equity are a common market practice in North America, yet European companies also settle in cash.
- The majority of companies apply a cap to their LTIP payouts, limiting the amount the participant can receive.

While cliff vesting and ratable vesting are both common market practice, there are, some regional differences. North American companies tend to use more ratable vesting schedules, whereas European companies and companies from other economic regions have a strong preference for cliff vesting schedules.

Vesting schedules

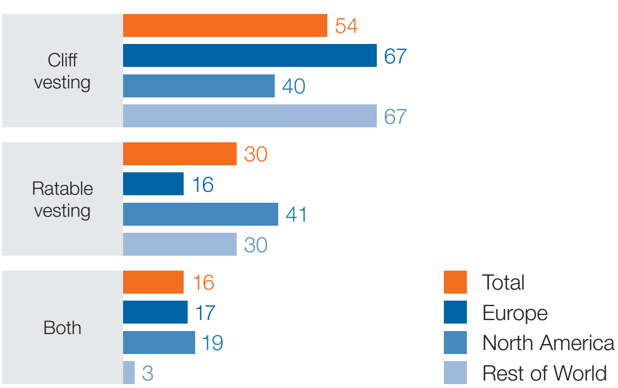


Fig. 15: LTIP vesting schedules in % of companies

Digging deeper into plan types reveals differences in company preferences for vesting schedules. While companies using Restricted Stock (Units) apply a ratable vesting more often, for Performance Shares and Stock Options companies more often apply cliff vesting. This is driven by tendency of North American companies to apply ratable vesting especially to Restricted Stock (units). There are regional differences as well – North American companies tend to apply more cliff vesting to Stock Option plans, whereas European companies more often apply ratable vesting.

Duration of ratable vesting periods

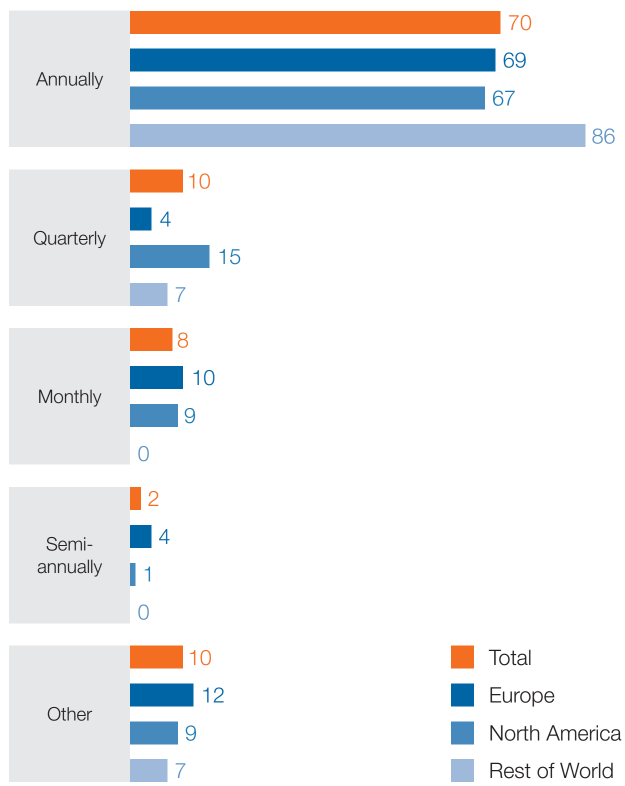


Fig. 16: Duration of vesting periods in % of companies for companies with ratable vesting

Of companies that apply ratable vesting, the vast majority apply annual vesting. This is likely due to the annual compensation planning process. 24% of companies in North America reported either monthly or quarterly, compared to 14% of companies in Europe. Semi-annual ratable vesting is not common market practice.

LTIP settlement

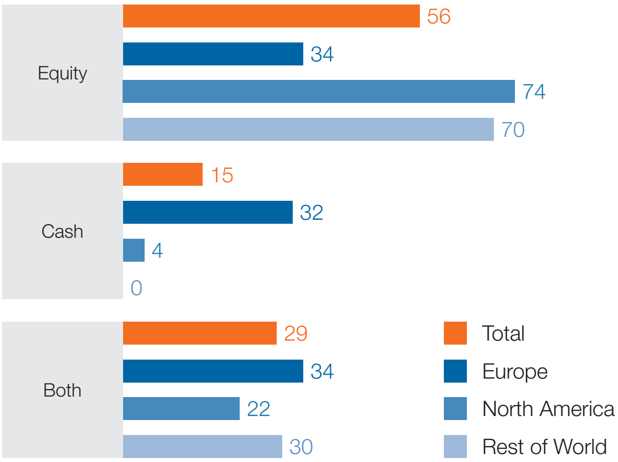


Fig. 17: Forms of LTIP settlement in % of companies

The majority of participating companies settle LTIP awards in equity rather than in cash. Equity settlements provide the opportunity to maintain an equity culture within the company after the grants have vested. Equity settlements are most common in North America and in other economic regions. In North America only 4% of companies pay out awards in cash. In contrast, 32% of companies from Europe make LTI payouts in cash only.

Application of caps

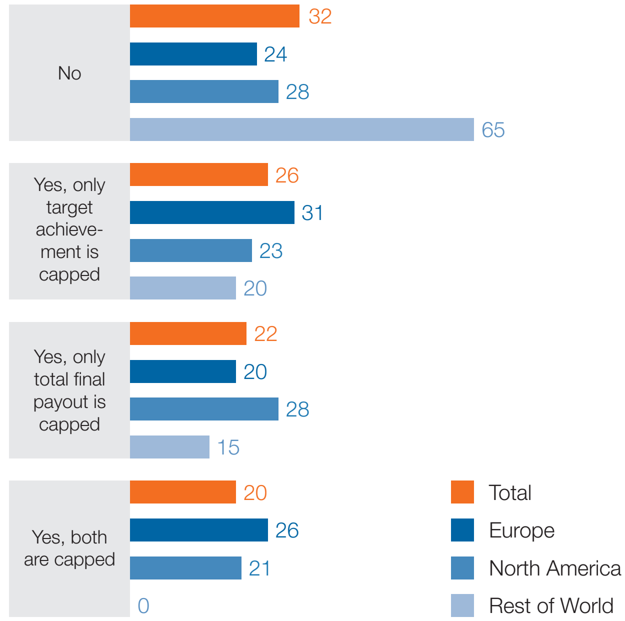


Fig. 18: Application of caps in % of companies

As a result of laws by several governments around the world which have proposed or passed requirements for capping the payout level, many companies have implemented maximum LTI payouts. More than two-thirds of companies currently apply caps on LTI payouts, and there are some regional differences: 65% of companies from economic regions other than Europe and North America do not limit LTI payouts.

Detailed market practice of LTIP share ownership guidelines (SOGs)

- **SOGs are mostly mandatory for management boards.**
- **The majority of companies tracks SOGs through employee responsibility or software.**
- **Compliance with SOGs is not quite at target.**

In addition to placing requirements regarding the compensation amount and structure for equity-based compensation, governmental bodies and proxy advisors are increasingly requesting that plan participants (in particular management boards) hold equity in the company. In this year's study, we examine this requirement in detail.

Almost all companies have implemented SOGs for their management board (over 91%), and a majority also for executives (65%). At the senior management level, 16% of companies have implemented SOGs.

Prevalence of Share Ownership Guidelines

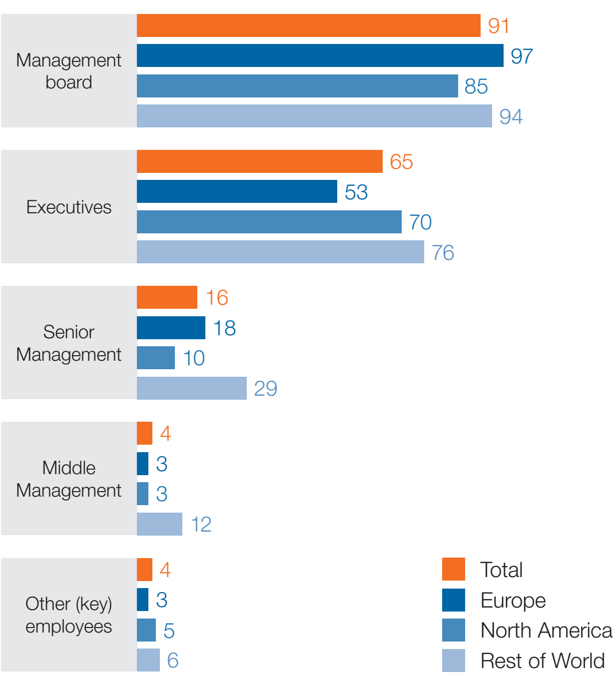


Fig. 19: Prevalence of share ownership guidelines in % of companies

Tracking of share ownership guidelines

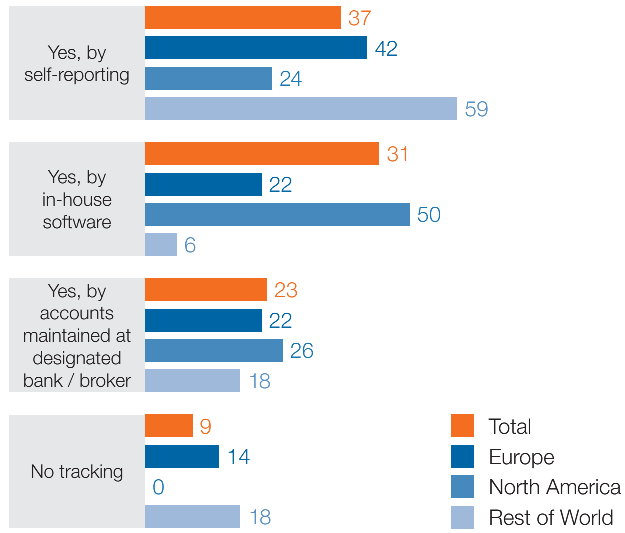


Fig. 20: Tracking of share ownership guidelines in % of companies

Over 90% of companies reported active tracking of SOGs, however the administrative process is quite diverse. SOG fulfillments are usually checked by self-reporting or in-house software (37% and 31% respectively). North American companies tend to apply in-house software much more frequently than any other economic region.

Compliance of share ownership guidelines

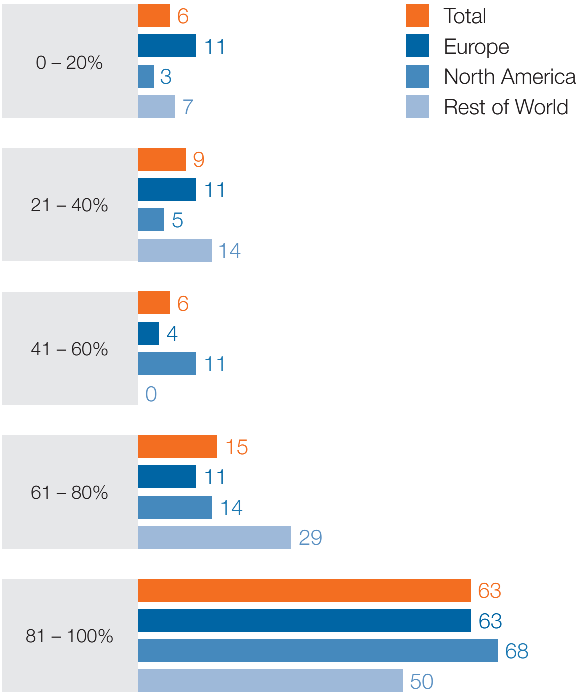


Fig. 21: Fulfillment of share ownership guidelines in % of companies

While 63% of companies reported a compliance rate of over 80%, 37% of companies reported an SOG fulfillment rate at significantly lower levels. As new participants enter companies or become eligible for LTIPs, there may be a grace period during which shares may be acquired.

LTIP in China

- Offering LTIPs in China is seen as important
- Roughly half of all companies operating in China file with SAFE

Global Equity Insights 2018 revealed the myriad challenges and obstacles companies face when implementing their LTIP in China. From securities restrictions to strict regulations, the effort required to fully implement the global plan in China can be prohibitively burdensome. This year, the study investigated how companies implement their LTIPs in China.

Implementation of LTIP in China

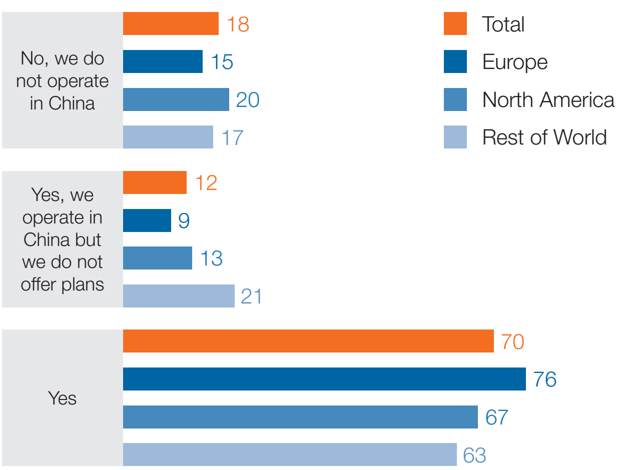


Fig. 22: Implementation of LTIP in China in % of companies

For companies active in China, implementing their global LTIP is seen as important. Especially with the growing competition for highly qualified talent, excluding the Chinese from the plans diminishes employer attractiveness. Only 12% of the active companies in China have decided not to proceed with offering their LTIP to employees in China. This increases to 21% for companies in other economic regions (ROW) – however the majority of companies reported offering their plans in China (70%).

SAFE Filing in China

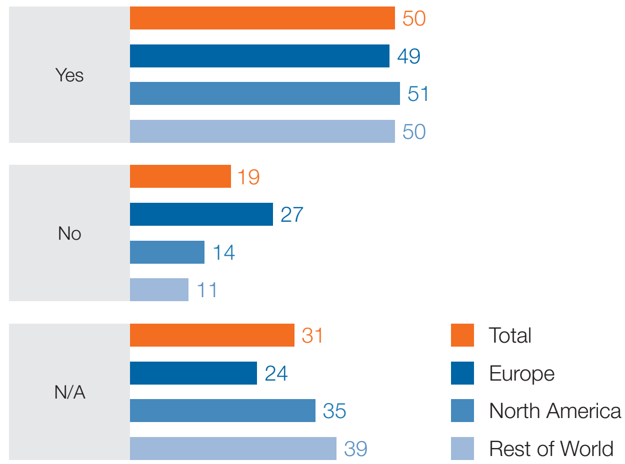


Fig. 23: SAFE Filing in % of companies

Half of all companies reported completing a SAFE Filing – with little regional differentiation across economic regions.

Implementation and success of share purchase plans

- **Nearly two thirds of all companies surveyed have implemented SPP plans.**
- **Share discount plans remain the most common applied plan type.**
- **Half of the companies offer one single global plan to their international employees.**

Many of the trends this survey has identified over the past years have remained steady – plan types, share matching rates and types of shares issued under share purchase plans. This year's study further identifies new trends regarding share ownership and the intended effects of share purchase plans. From the objectives identified this year, enabling employees to act like owners is seen as a top priority. Further, the study investigates the amount of share capital held by employees under share purchase plans.

SPP implementation

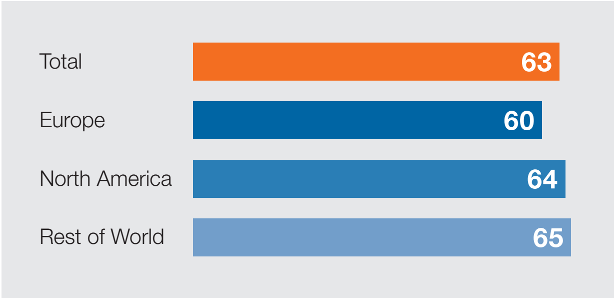


Fig. 24: Implementation of SPP in % of companies

The number of participating companies with share purchase plans implemented has remained relatively stable over the past few years (70% in 2018 and 59% in 2017). However, the regional differences observed in the past between Rest of World and all other economic regions has disappeared.

SPP eligibility

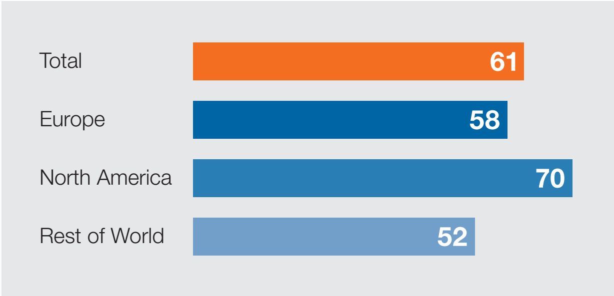


Fig. 25: Employees eligible for SPP in % of companies

Companies often use SPP to establish a comprehensive equity culture within their organization. In companies with active SPPs, 61% of all employees on average are eligible to participate.

SPP target participation rate

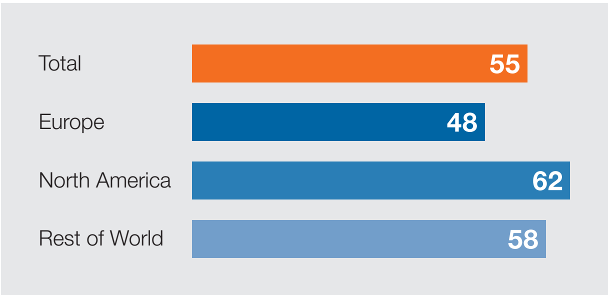


Fig. 26: Target SPP participation rate in % of all employees

Across all economic regions, companies target an average SPP participation rate of 55% of employees. The participation goal targeted by North American companies (62%) is higher than that of their European peers (48%). The participation goal targeted by companies in North America in 2018 was much lower (42%).

SPP participation rate

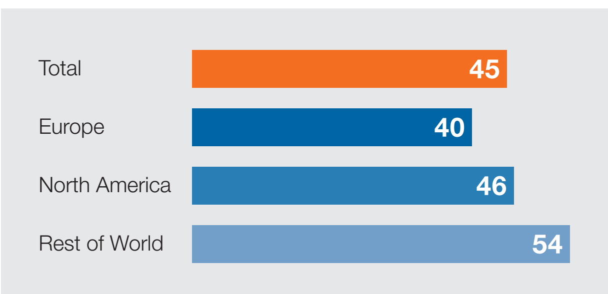


Fig. 27: Actual SPP participation rate in % of all employees

However, when it comes to actual participation, companies seem to face some challenges. The actual participation rate in Europe and North America fall short of their goals. The higher participation rate outside Europe and North America (54%) may result from a more frequent use of free share plans. The low number of actual participants relative to eligible participants may offer great opportunities to integrate SPP in the corporate culture on a much broader scale in order to take advantage of their beneficial impact.

Design of share purchase plans

- **Share discount plans are the most prevalent SPP.**
- **Similar to LTIP, the distribution of SPP displays significant differences between Europe and North America in discount amount as well as matching ratio.**
- **Many companies adjust their SPPs for local tax advantages.**

The share discount plan is the dominant SPP type around the world. However, there are considerable differences in the regional distribution of these plans. North American companies predominately use share discount plans (70%), whereas their European peers use share matching plans and share discount plans in equal proportions (40%). Companies outside of Europe and North America do not frequently make use of share discount plan types but focus on matching plan types (cash and shares 45%) and other plan types such as free shares (28%) instead. Free shares are playing an even larger role in 2019 than in 2018 and 2017, but mostly in companies outside North America and Europe. In contrast to participation in share discount and share matching plans, participants in free share plans do not have to make any personal investment in company shares. Cultural differences in investment behavior as well as regulatory requirements could more generally explain the different types of SPPs implemented in companies.

SPP types

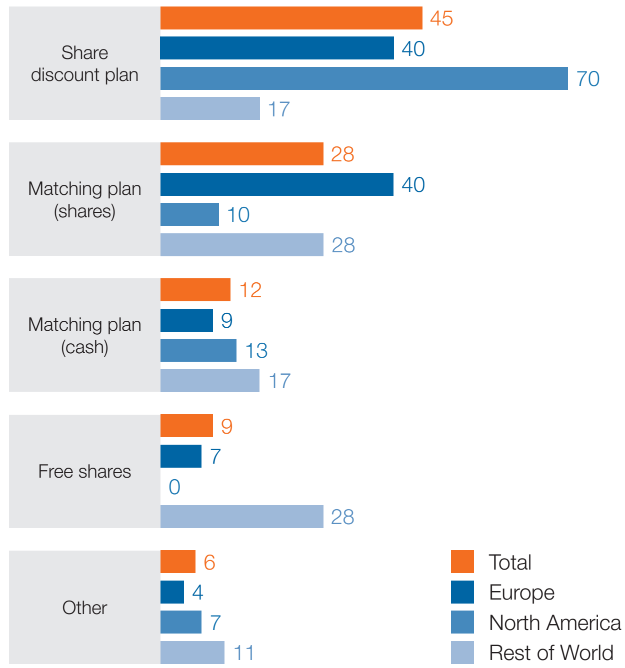


Fig. 28: Type of SPP in % of companies

Share discount

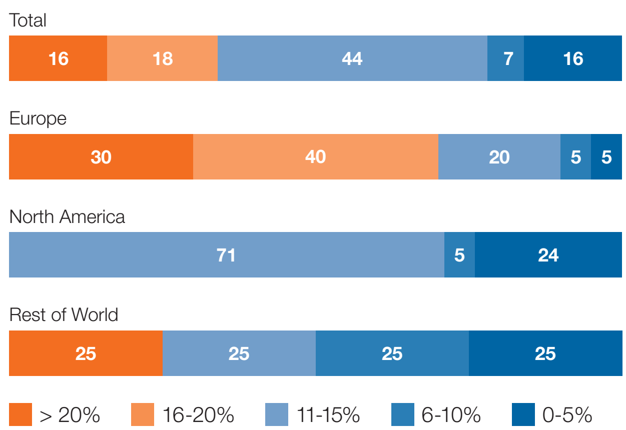


Fig. 29: Discount applied in share discount plans in % of companies

Looking at the discount levels applied in share discount plans reveals that European companies tend to use higher discounts than North American companies. 70% of European companies use discounts of 16% or more while none of the North American companies provide discounts this high. The typical discount level in North America lies between 11% and 15% (likely due to the discount limit of 15% for tax qualified plans in the US).

Share matching rate

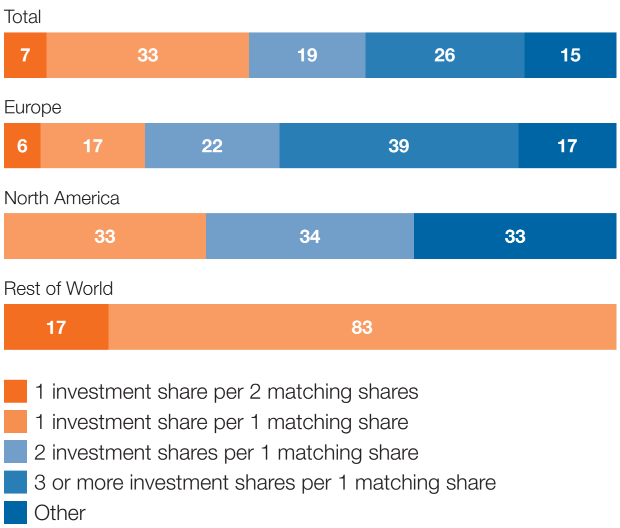


Fig. 30: Matching rate applied in share matching plans in % of companies with share matching plans

Matching ratios display regional differences as well. Most striking is the matching ratio in other economic regions – 83% of companies outside of Europe and North America have a matching ratio of one additional share granted per share invested. The majority of companies, however, grant an additional share per 1 or 2 invested shares. North American companies tend to require the most investment from their employees.

Cash matching rate

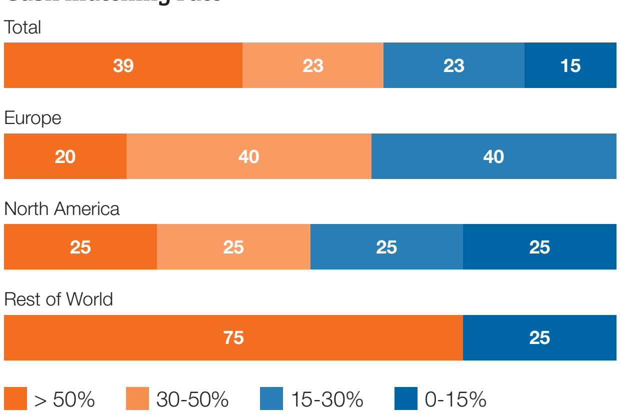


Fig. 31: Matching rate applied in cash matching plans in % of companies with cash matchi8ng plans

In companies with cash matching SPPs, nearly 40% offer a matching rate of over 50%. In companies in Rest of World, this is even more – 75% of companies offer over 50% cash matching.

Adjustments to SPPs

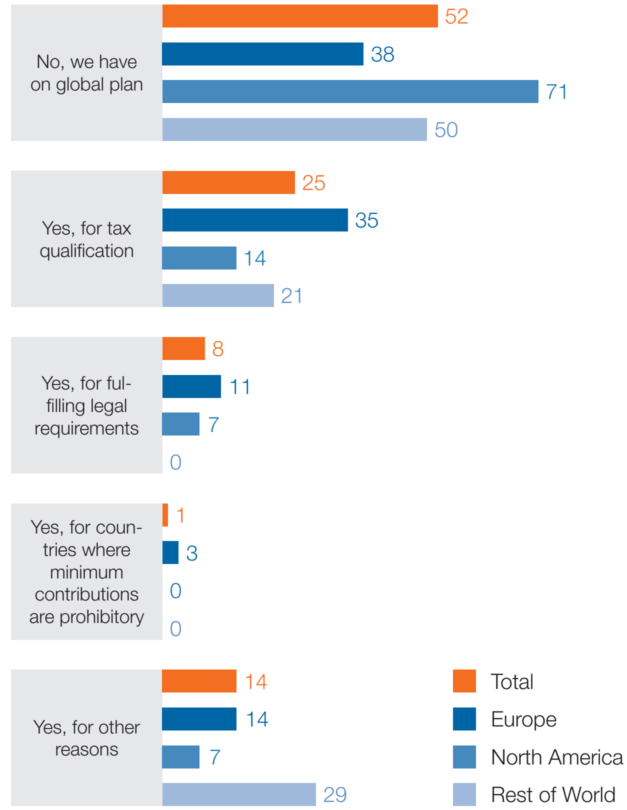


Fig. 32: Reasons for making adjustments to SPP in % of companies

The majority of companies reported implementing one global share purchase plan (52%). However, of the companies that reported that they make adjustments, the most frequently reported adjustment criterion was tax qualification. Other reasons not captured by the questionnaire also play a role. Interestingly, the issue of “minimum contribution requirements” does not play a significant role.

"Make your employees entrepreneurs" is a main objective for companies worldwide

Companies indicated a central objective for implementing their share purchase plans: "making employees entrepreneurs." SPPs are most often introduced in order to promote various forms of entrepreneurship: "Share ownership", "Employee engagement", etc. This year's survey investigated topics surrounding actual employee ownership, such as the objectives as well as the total actual share capital in possession of employees.

Objectives in SPP implementation

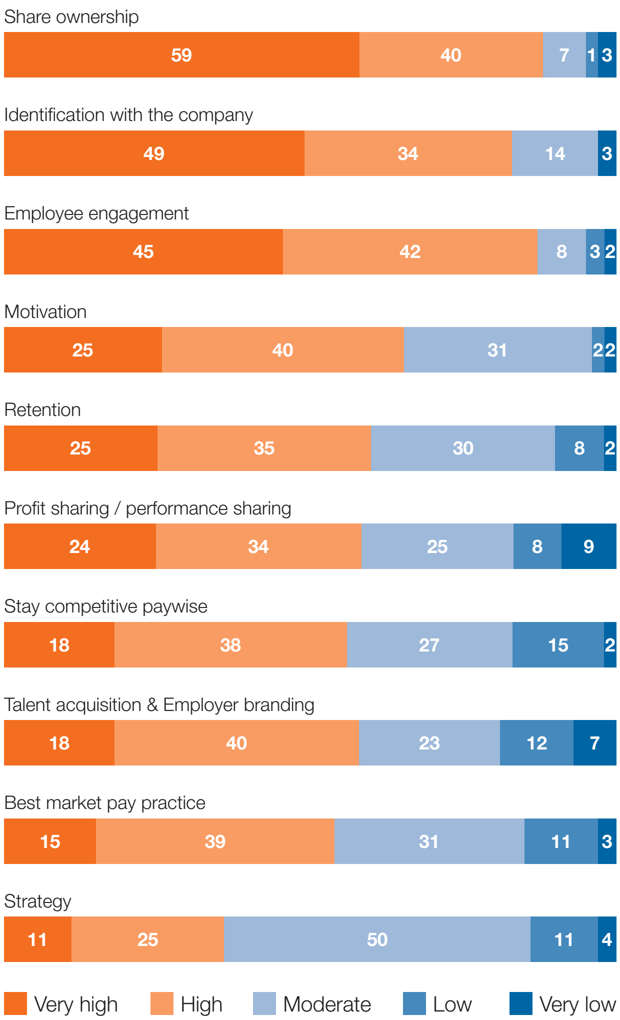


Fig. 33: SPP objectives across regions in % of companies

Success measures for share purchase plans

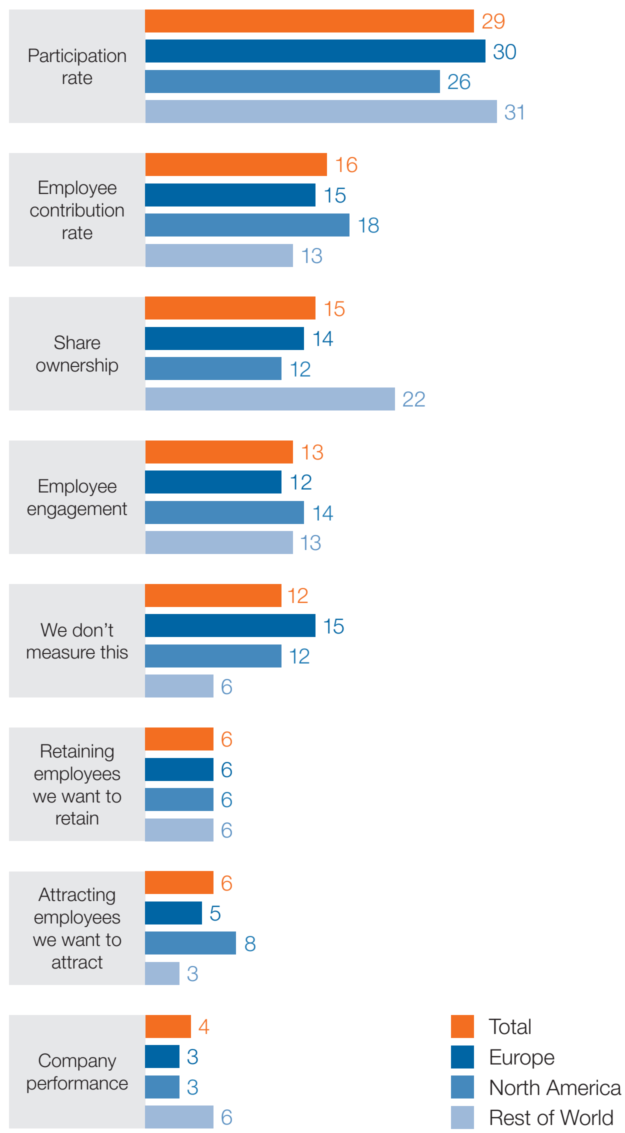


Fig. 34: SPP success measures ranked by prevalence in % of companies

Companies tend to evaluate the success of their plans using a multitude of measures. Consistent with the objective of making employees owners of their own companies, companies reported applying actual participation rate (29%) as a critical measure of success for their plans. Although the use of share purchase plans is directly correlated to increased company performance, this is not considered an important success measure for SPPs.

Average contribution rate

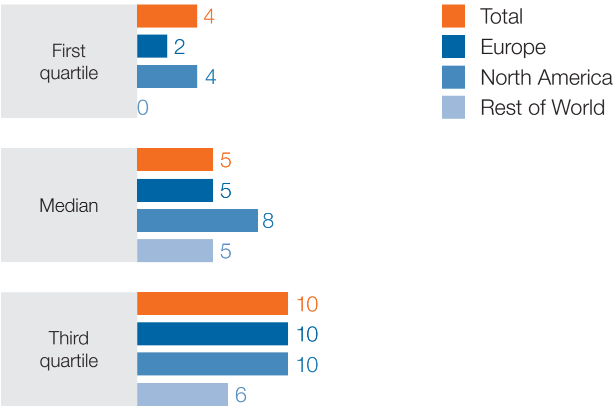


Fig. 35: Average contribution rate in % of employees' base salary

Companies reported the average contribution rate their employees invest per SPP tranche ranges from 4% to 10%.

Share capital held by employees

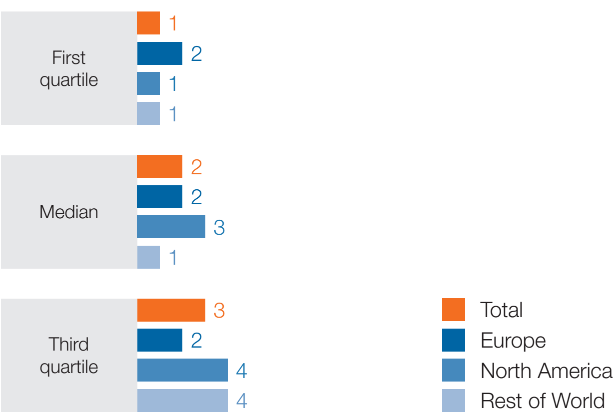


Fig. 36: Share capital held by employees in % of outstanding shares

Of the companies that were able to answer affirmatively the percent of total outstanding shares in possession of employees, the range from the first to the third quartile is from 1% to 3%. While at the median of all companies only 2% of share capital is held by employees, this is still a considerable sum of money considering the size of participating companies (see survey information).

Issues preventing observation of share capital held by employees

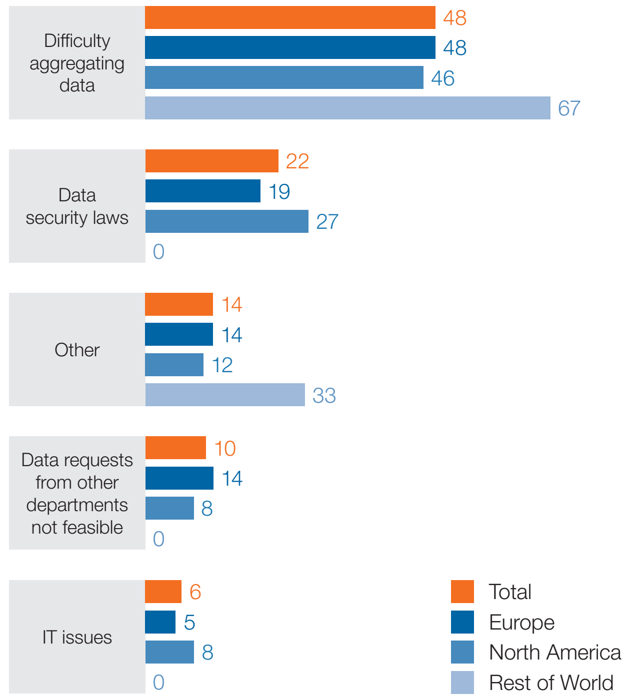


Fig. 37: Issues preventing observation of share capital by employees in % of companies

To further investigate the key reasons for the inability to measure share capital held by employees, this year's study asked companies which issues prevent them from collecting this data. Nearly half of companies reporting having difficulty in the data aggregation process. While 22% of companies reported data security laws as an issue, IT issues were not significant in any of the economic regions.

Individualization of equity plans

- Few companies offer extensive choices to participants in terms of plan types or amount of LTI in their pay mix
- A majority of companies allow for LTI grants outside of normal annual compensation
- Most companies do not adjust their LTI plans based on industry, however certain plan parameters are often adjusted based on country

The 2019 survey investigated in detail the extent to which companies are adjusting their plans based on specific criteria. In addition, the survey asked companies how they allow their participants to make their own decisions based on the compensation portfolio offered by the company. It also investigates how companies are applying equity-based compensation in situations outside of the normal compensation cycle.

Participant choice of LTI plan types

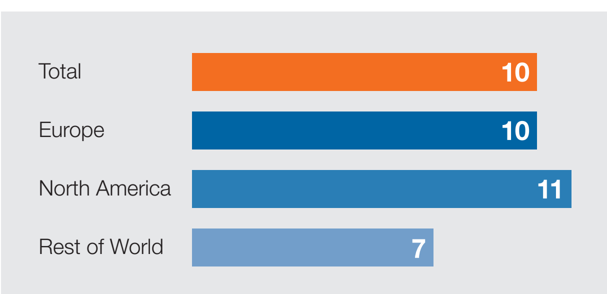


Fig. 38: Companies allowing participants to choose between different LTI plan types in % of companies with more than one LTI plan type

While the portfolio of LTI plan types a company offers may be diverse, for example with stock options in addition to performance shares, companies providing eligible participants with the choice between the plan types already implemented is limited. 10% of companies worldwide which operate more than one LTI plan type reported allowing for participant choice. This rather low number is consistent across all economic regions.

Participant choice of SPP plan type

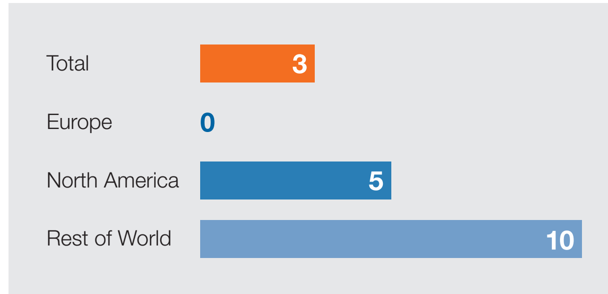


Fig. 39: Companies allowing participants to choose between different SPP plan types in % of companies with more than one SPP plan type

The portfolio of SPPs offered to employees is usually less diverse than that of the LTIPs. Nevertheless, this year's study investigated whether companies provide choice to employees provided they operate more than one SPP. Across all economic regions, roughly 3% of companies provide a choice to their employees. Further, 10% of companies in Rest of World do provide this option.

Participant choice of LTI portion

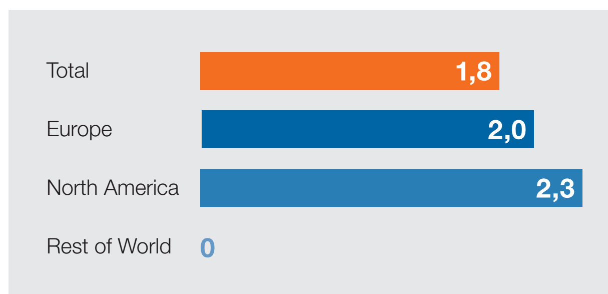


Fig. 40: Companies allowing participants to choose the LTI portion of their pay mix in % of companies

Few companies give their participants the flexibility to choose the amount of their total compensation mix to be put into the LTI portion. This indicates that the compensation structures of employees in companies is most often not negotiated. Data from past surveys confirms that the largest factor for determining the pay mix is career level, and the individual has little choice in this mix. In total, only 1,8% of companies offer this option.

LTI grants outside of annual compensation cycles

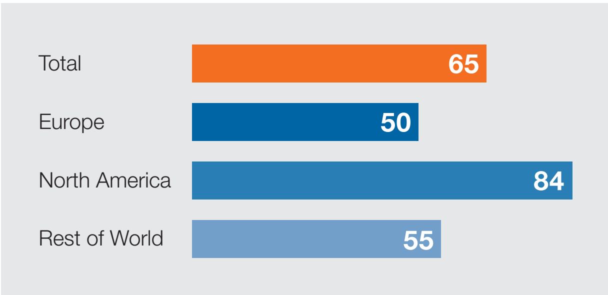


Fig. 41: Companies allowing LTI grants outside of annual compensation cycles in % of companies

The majority (65%) of companies allow for the possibility of granting LTIs outside of normal compensation cycles over the year. Interestingly, there is a large variation between North America and Europe, where only half of European companies allow this. Companies often grant extraordinary LTIs in particular for new hires or within the scope of retention instruments.

Standardization of LTIPs

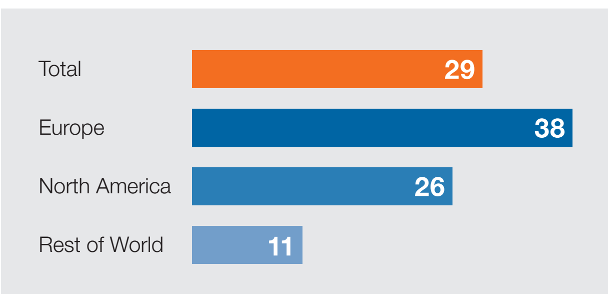


Fig. 42: Companies planning on increasing standardization of equity plans in % of companies

This year's survey asked the following question:

> *"Under the assumption that plan administration can be optimized for heavily standardized plans through digitalization, is your company planning more standardization of equity plans (LTI and/or SPP) due to digitalization?"*

While nearly one third of companies across all economic regions reported an increase of standardization with their equity plans, 89% of companies in Rest of World and 74% in North America reported that they will not be standardizing their plans.

LTIP adaptation by employee group

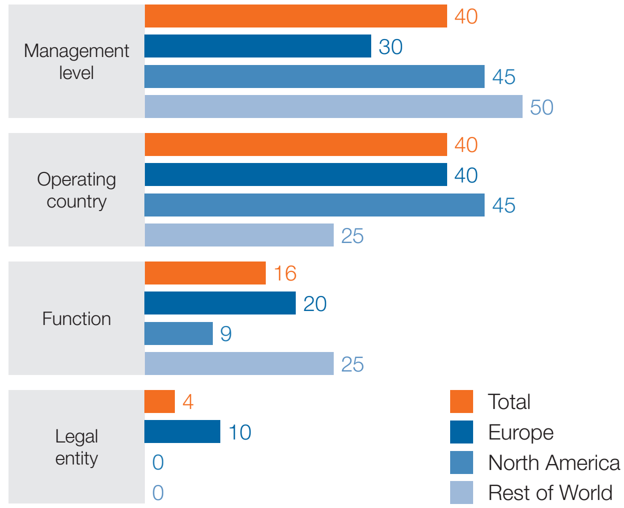


Fig. 43: Adaptation of LTIP for specific employee groups in % of companies

In addition to industries and jurisdictions, this year's survey investigated the extent to which companies adapt their LTI plans based on specific employee groups. 40% of companies across all economic regions make adjustments to their plans based on an employee's management level or operating country.

Equity plan differentiation

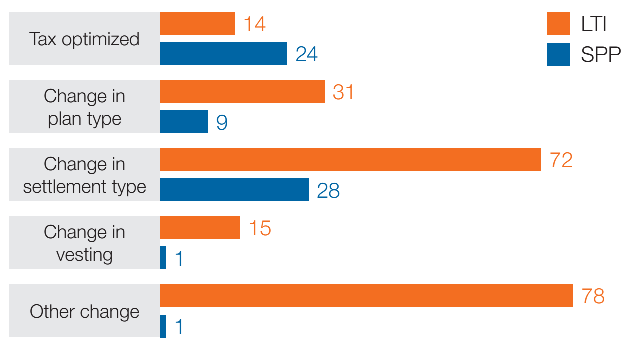


Fig. 44: Differentiation of equity plans based on country in number of responses

Based on an analysis performed on the country level, the differences between LTIPs and SPPs in terms of country adaptation are clear: while SPPs are more often adjusted according to country based on tax optimization, companies make much more of an effort to make adjustments to LTIPs for all other change types. This is likely due to the cost of adjusting certain parameters on a larger scale. In addition, companies are adjusting their plans for other items significantly more for LTIPs than for SPPs.

Countries with no LTIPs implemented

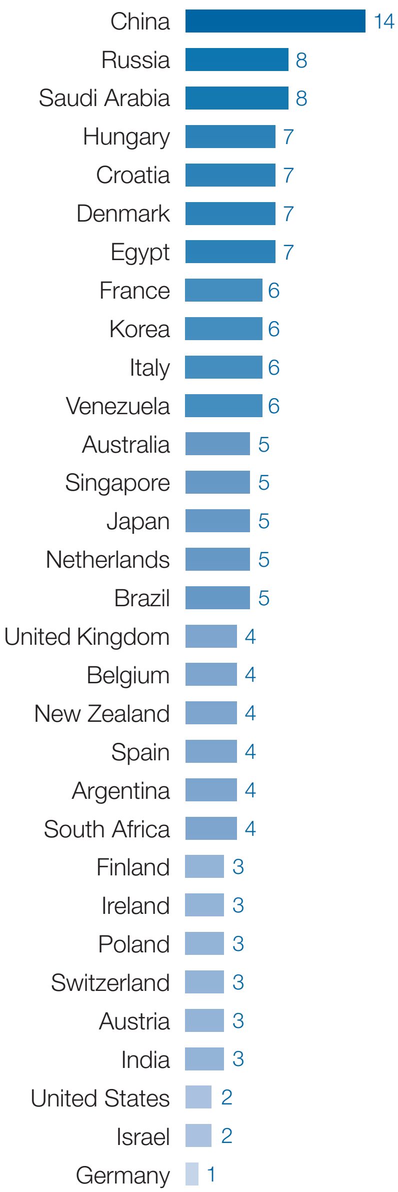


Fig. 45: Countries where LTIPs are not implemented in number of responses

Countries with no SPP plans implemented

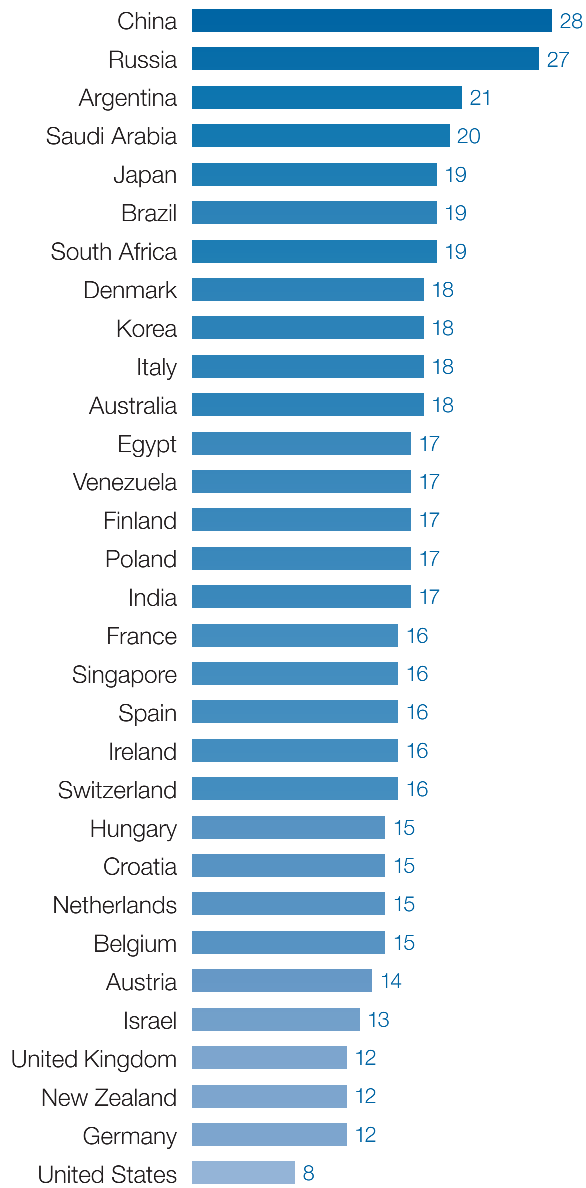


Fig. 46: Countries where SPP plans are not implemented in number of responses

To determine which countries have the largest obstacles for companies for their equity plans, the 2019 survey asked participants for the countries in which they do not operate their equity plans. Consistent with data from 2018, China, Russia and Saudi Arabia received a high number or responses. The countries high on the list tend to have stringent securities restrictions and / or difficult regulation regarding access to capital markets for employees or corporations.

Communication

Communication measures for equity plans are critical for plan success

- **While e-mails are still the most important means of information, other digital means of information are becoming increasingly important.**
- **Companies mostly create and implement communication campaigns in house – only one fourth leaves this to external providers.**
- **Financial education is considered crucial for the success of communication plans.**

The survey continues to investigate one of the most critical success factors of equity plans: communication. This year, the survey reaffirms the critical role that emails play in communicating certain aspects of a company's plans. However, the survey reveals that companies are tailoring their communication efforts to employees specifically based on their access to internet. In the absence of email accounts, for example, companies need to consider alternative communication methods. Finally, companies were also asked about how they measure the success of their communications campaigns, if at all, and how they view the priority of financial education within the scope of their equity plans.

Communication tools

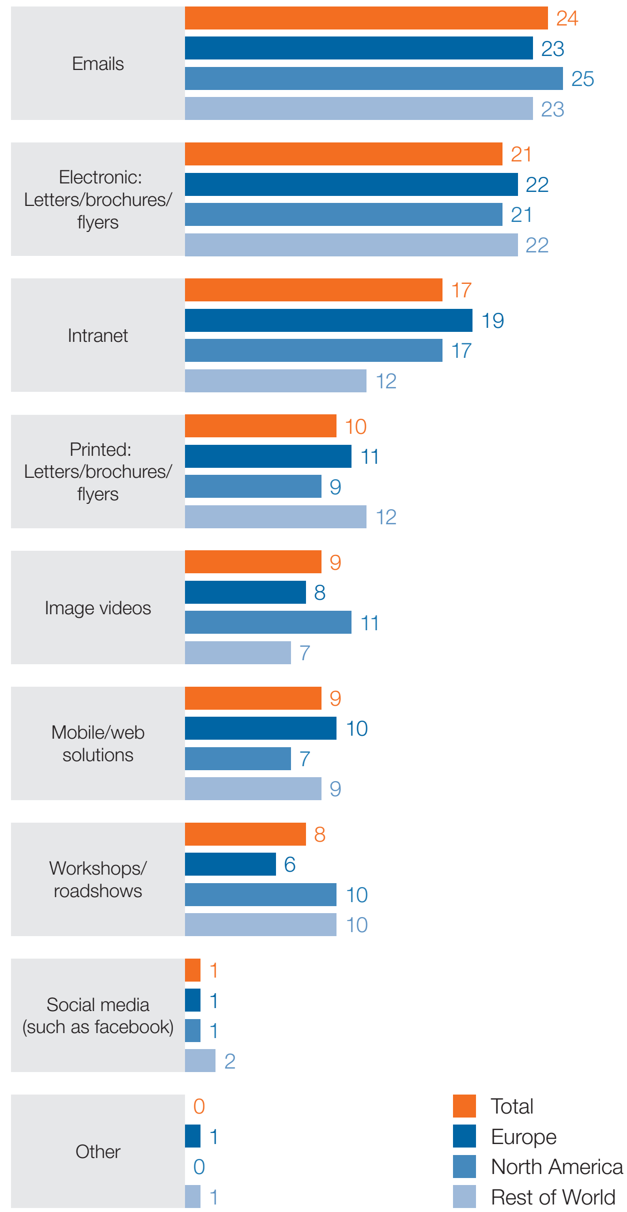


Fig. 47: Communication tools in % of companies

Most communication in connection with equity-based compensation is still based on emails – a data point observed in each survey since its inception. In 2019, electronic and printed materials were surveyed separately – twice as many companies use electronic materials for communicating their plans. As in previous surveys, no large regional differences are observed for this topic, indicating that emails are still the go-to instrument for communicating critical aspects of equity plans around the globe.

Adaptation of communication tools based on ...

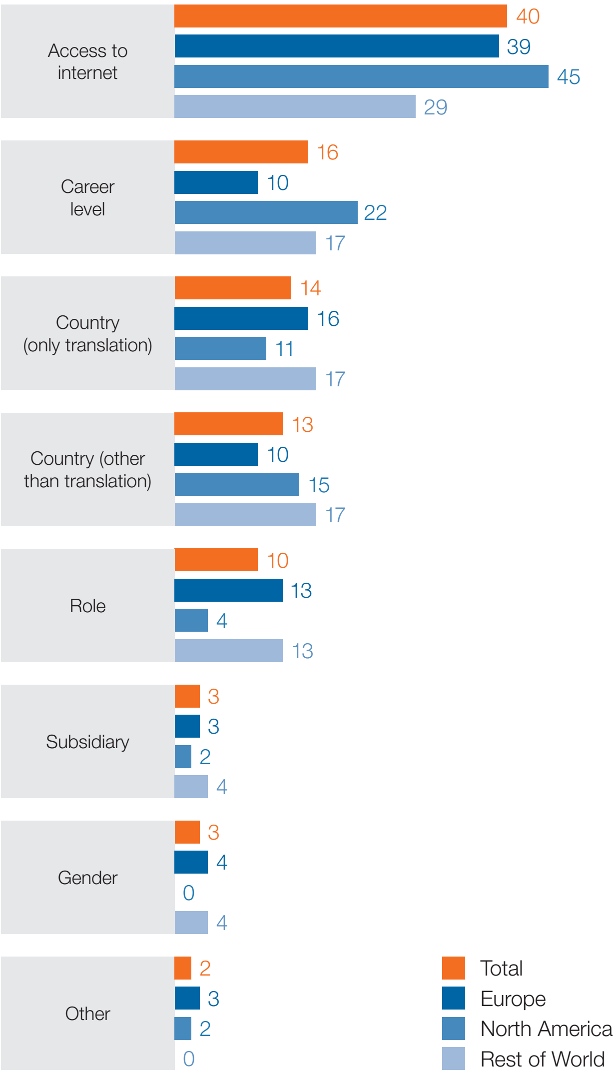


Fig. 48: Criteria for adapting communication tools in % of companies

Companies reported making adjustments of their communication tools based on access to the internet (40%). While lack of access to the internet in 2019 may no longer be as prohibitive as in the past, in companies with high populations of blue-collar workers, access to company computers and their respective portals is not self-evident. For this reason, companies need to consider their entire population when in communicating for their equity plans. Further, companies also adapt their communications based on country (13%) in addition to simply translating the communications material (14%).

Outsourcing of communications

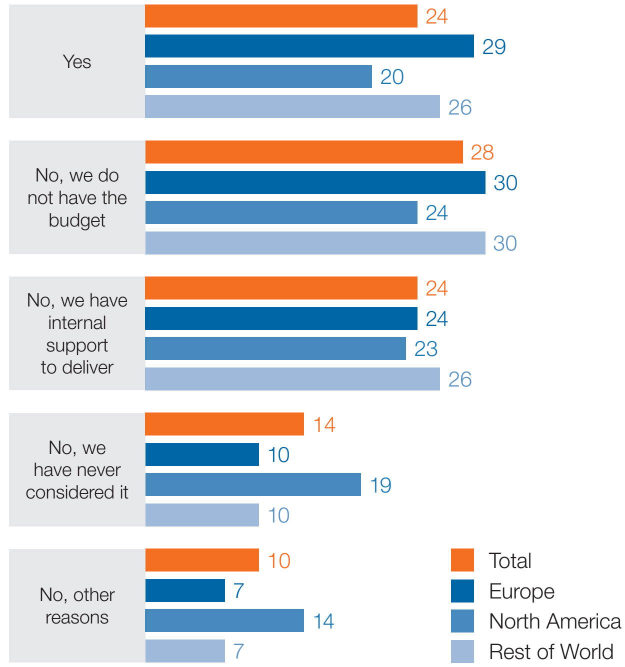


Fig. 49: Outsourcing of communications in % of companies

The majority of companies do not outsource their communications (76%), and few regional differences can be observed from the data. Companies reported having the internal support to carry out the necessary communications (24%), implying larger companies with communications departments are able to leverage their size and create the communications materials internally.

Communication

Desired impact of communication tools

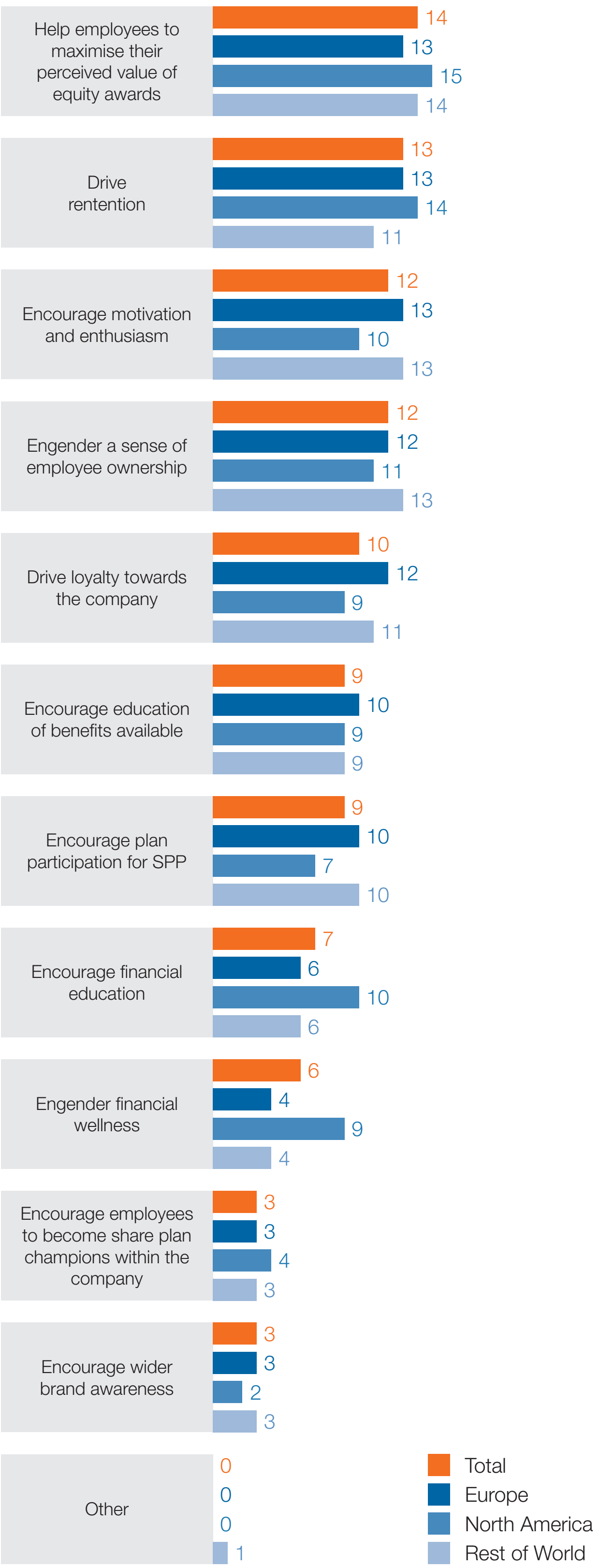


Fig. 50: Desired impact of communication tools in % of companies

While helping employees understand the full value of their rewards is seen as the most important desired impact of communication tools (14%), the results are spread fairly evenly across the possible responses. In addition, few regional differences are observed.

Priority of financial education

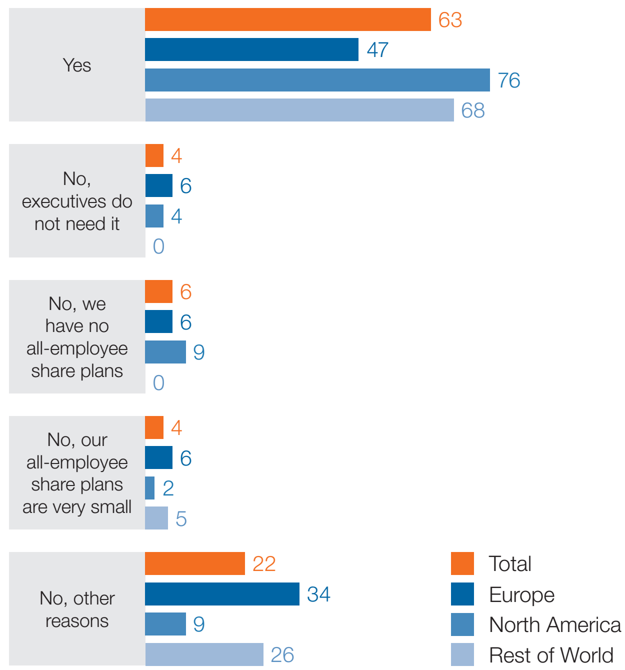
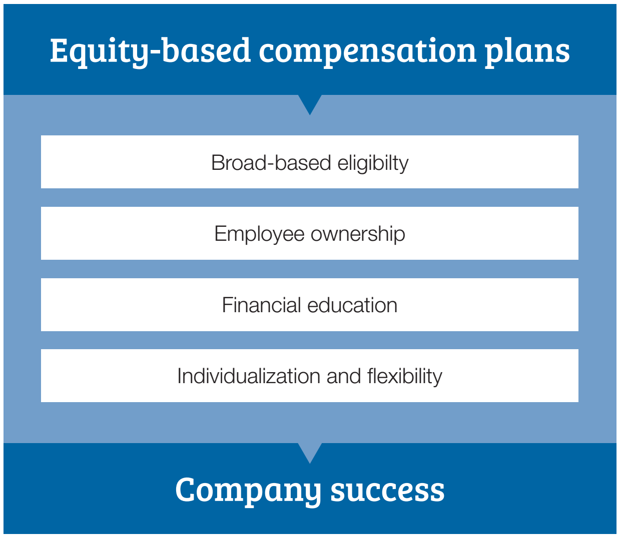


Fig. 51: Priority of financial education in % of companies

When asked whether financial education is a priority for participants of their equity plans, the majority of companies responded positively. In North America, over three fourths of companies reported financial education as important – in contrast to Europe, where just less than half of companies consider financial education important for equity plan participants.

Conclusion



This report continues to shed light on the current market practice of equity-based compensation, whether within the scope of long-term incentive plans for management boards steering large corporations or as a broad employee share purchase program for a large population including blue-collar workers. Each iteration of this study has sought to reveal key trends and actionable takeaways for practitioners designing and administering compensation systems. The study has kept its focus on several core topics in order to observe long-term trends and determine whether changes to these general trends in a given year exist. In addition, entirely new topics have been added as the landscape changes and new challenges are presented to companies. The results of this year's study thus build on those of its predecessors and open new areas for fruitful discussion.

Broad-based eligibility is a mega trend and still critical in 2019. This year, as in the past years, a direct correlation between the use of equity-based compensation on a broad basis and overall company success can be observed. Based on TSR over the past three fiscal years, 42% of high performing companies offered a broad-based LTI to all its employees – in contrast just 25% of low performing companies have this in place. Looking at share purchase plans reveals the same result: 80% of companies clustered as high performing have implemented a share purchase plan whereas only 61% of low performing companies have one. The link between company performance and equity culture is still in 2019 unbroken. The road to company success is paved with equity and ownership.

The study also reveals an important aspect of global equity programs – especially in developing markets, employees desire equity compensation for a myriad of reasons. While a spotlight was focused on China in 2019, offering equity compensation in these countries can be a strong competitive advantage in the talent market. Even further, a lack of equity compensation may be a strong competitive disadvantage, as top talents are desiring the rewards that come with their own "skin in the game." This will no doubt continue as employees become even more mobile.

This year's study helps formulate constructive arguments in favor of equity programs. Overwhelmingly, companies reported various forms of employee entrepreneurship (essentially "make your employees owners") as their main objective. When communicating the advantages of equity programs to decision makers as well as participants, underlining entrepreneurship in addition to employee ownership is key, and a compensation strategy that aims at a deeply integrated and well-balanced equity culture is a crucial factor for company success.

Understanding company success and what leads to it should also be a top priority. The vast majority of participating companies reported "financial education" as a crucial component of a successful communications plan for equity compensation, and more companies are focusing on this area to ensure company success in terms of financial wellness is properly understood.

Finally, a large trend identified in 2019 concerns individualization and flexibility. Companies are increasingly allowing employees to make conscious decisions regarding their own pay packages in terms of plan vehicles when available. In addition, the study identified trends of companies offering varied plans to specific employee groups to remain agile and adjust to changing business landscapes. Criteria for adjustments include not just geographical location, but also industry, employee level as well as function. The study will continue to investigate this new area in the following reports.

In conclusion, companies can increase their equity culture and in turn improve their performance by focusing on four main factors in their compensation strategy:

- First, companies should increase both the portion of LTIP in the compensation structure and the portion of LTIP eligible employees and introduce LTIP as well as SPP on a broad scale and especially in developing countries.
- Second, highlighting employee entrepreneurship both to plan participants as well as those making design decisions helps underline the link between company success and equity compensation.
- Third, a common understanding of financial success is critical. Focusing on financial education, especially on the risk / reward profiles of equity instruments is key to successful communications.
- Fourth, one size does not fit all when it comes to equity compensation. Where appropriate and possible, consider introducing adjustments based on the needs and preferences of the participants and requirements of the company.

Editors

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Danyle Anderson serves as the Executive Director of the Global Equity Organization (GEO), a member-founded and member-driven not-for-profit organization dedicated to advancing knowledge and understanding of equity compensation worldwide through a global community of well-informed professionals.

Prior to joining GEO, Danyle was the Programs Director for the National Association of Stock Plan Professionals (NASPP). Danyle also served as Head of Investor Relations and Shareholder Services for Tech Data Corporation, where she had responsibility for all aspects of the company's equity plans providing benefits in more than 38 countries. Prior to Tech Data, Danyle was a member of the audit division of Deloitte & Touche LLP.

Danyle holds a Bachelor of Science degree in Accounting from the University of South Florida, is a Certified Public Accountant, a Chartered Global Management Accountant, a Certified Equity Professional, and a member of the Advisory Board of the Certified Equity Professional Institute.

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Sheila Frierson – Computershare

With more than fifteen years of progressive experience in the equity plans industry, Sheila leads Computershare's U.S. plans business to help clients harness the team's expertise and simplify the administrative needs of managing an employee equity program.

Prior to this role, Sheila led the U.S. plans client relationship management team that delivered comprehensive solutions for plans recordkeeping, employee mobility tracking, year-end tax reporting and plan participant communications.

Sheila earned her Certified Equity Professional (CEP) certification in 2006 and is an active speaker on topics ranging from equity plan design, plan administration, employee participant communications and global legislation such as China SAFE, data privacy, mobility tracking and taxation. Sheila serves on the executive board for the National Association of Stock Plan Providers (NASPP). She was also awarded for her support in the awareness and growth initiatives for the Southern California chapter of the Global Equity Organization (GEO). Sheila earned a Bachelor's degree from the University of Washington and an MBA degree from Pepperdine University.

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Mitan has extensive experience in both broad-based and executive compensation plans on an international level. He began working in the international equity compensation industry in 2000. Prior to joining Fidelity, Mitan held senior roles at Equatex (formerly part of Swiss bank UBS), Computershare, Morgan Stanley, and Citigroup.

Mitan was elected as a board member of the Global Equity Organization (GEO) in July 2016, and has served as the co-chair of the GEO Provider Council. Mitan received a bachelors degree in mechanical engineering from Brunel University in London, and also holds the ICSA certificate in Employee Share Plans since 2003.

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In his more than 20 years as a consultant, Michael H. Kramarsch has established himself as one of the most highly regarded experts in corporate governance, performance management, and top executive compensation in German-speaking countries. In 1998, he joined an international HR management consulting firm as Head of Executive Compensation and ultimately gaining responsibility for all of the newly formed company's business in German-speaking countries in 2005. In 2010, he founded hkp/// group, a consulting firm with focus on performance management, talent management, and compensation.

Michael was a named specialty expert for German regulatory bodies as Governmental Commission on Corporate Governance and the Government Commission German Corporate Governance Code. He is founding member and CEO of the German Association of Independent Compensation Consultants (VUVB) as well as member of the advisory board of HHL Center for Corporate Governance, Leipzig.

His books and other publications on issues of management compensation and corporate governance as well as his public commentary on current developments have underpinned his status as an expert.

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Sandra Sussman is a seasoned professional with over 25 years of experience in global equity compensation, global stock plan services management and administration, and legal and corporate governance administration. In her current role at SAP, Sandra is responsible for global equity compensation strategy and the design of best-in-class global equity compensation programs to facilitate SAP's attraction and retention of key talent. She has played a central role in the implementation, design support, and administration of equity compensation programs in several prior leadership roles, both in-house and with third-party advisors.

Sandra also spent a number of years as Executive Director of the National Association of Stock Plan Professionals (NASPP), overseeing a wide range of initiatives and activities. During that time, she was a co-editor of The Corporate Executive and The Corporate Counsel newsletters, both invaluable resources for securities and tax law, accounting regulations, and interpretations affecting both equity and executive compensation.

Sandra holds a B.A. degree in political science from the University of Virginia, and began her professional career as an active duty officer in the U.S. Army Transportation Corps. She is a Certified Equity Professional, and an active member of the Global Equity Organization and the National Association of Stock Plan Professionals.

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Marc Muntermann – Siemens

Marc Muntermann joined Siemens in October 2011. Marc holds a graduate degree in vocational studies and economic education from the University of Cologne - where he specialized in the fields of Vocational Education and Corporate Development and Organization - and a US Master's Degree in Business Administration (MBA)- where he specialized in Accounting.

Within Siemens, Marc is leading the Compensation and Equity team. In this position he is responsible for the design and governance of the Managing Board & Top Management remuneration system and the group-wide equity plans. This includes the global communication and financial administration of all Long-Term Incentive and Employee Participation Programs, which were introduced in 2009 and have been rolled out to 67 countries and over 300,000 employees participating in the plans.

Before joining Siemens, Marc was practice leader in Towers Watson's Talent & Rewards line of business where he was responsible for Global Data Services and conducted consulting activities with regards to non-executives, executives, executive board, and supervisory board remuneration.

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Michael Wolff – University of Goettingen

Prof. Dr. Michael Wolff is full professor and holds the Chair of Management and Control at the Georg-August-Universitaet Goettingen, Germany. Before joining the University of Goettingen, he was Professor for Corporate Governance at the University of Mainz and management consultant at McKinsey & Company, Inc. He studied at the University of Frankfurt and holds a doctoral degree from the HHL—Leipzig Graduate School of Management.

Besides aspects of corporate strategy and governance, his main research areas are the design and implementation of incentive systems for executives and employees and their impact on firm behavior and performance. He published several articles in national and international journals with theoretical and practical references to these topics. Moreover, he taught courses on corporate strategy, value-based management, and corporate governance in several graduate, MBA, and PhD programs.

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- Industry-leading mobile and web experience for participants.
- Global service in 150+ countries, materials in 14+ languages, live support in 8 languages, translation services in 200+ languages.
- A potential to seamlessly integrate other workplace benefits on a single platform.

To learn more, visit Fidelity.com/stockplans[3]

1 Source: Fidelity Internal Reporting as of November 2018.

2 According to full administration plan sponsors surveyed in the 2018 Group Five Stock Plan Administration Benchmark Study. Group Five LLC is a business-to-business research and consulting firm in San Anselmo, CA. Group Five LLC and Fidelity are unaffiliated. Net Promoter Score is a trademark of Bain & Company, Inc.; Fred Reichheld; and Satmetrix Systems, Inc.

3 US based employers can find additional information about products and services in the link above.

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Global Equity Organization (GEO)

The Global Equity Organization (GEO) is a member driven, global organization focused on building employee share ownership around the globe through a worldwide community of share plan professionals. As a non-profit, GEO's key priority is promoting innovation and learning within the share plan industry, creating value for its members through the delivery of high-quality information, programs and events, and connecting members from around the world.

We offer a global perspective and insight into industry development, from the fundamentals to the latest market intelligence, to provide our members with the tools they require to deal with the challenges of creating, managing and administering employee share plans large and small, national and global.

A hub of activity and information, GEO fosters engagement for a community of nearly 5,000 individuals representing companies and professional firms in more than 60 countries around the world, to ensure that members have access to important viewpoints and solutions, along with support as they grow their careers.

Premium Sponsors

hkp/// group

hkp/// group is a partner-led, international consulting firm. We are experienced in transformation and recognized innovation leaders in HR, helping internationally active companies – from startups to large corporations – develop tailored, practical solutions.

The hkp/// group partners have many years of international experience in both consulting and industry. They are recognized experts for executive compensation, board services, performance & talent management, HR strategy & transformation, and HR & compensation benchmarking. They are also trusted advisors to our clients, which include supervisory and management boards, top managers as well as HR managers and experts.

Our ambition is to secure sustainable success for our clients in an increasingly dynamic world. We combine a profound understanding of corporate strategy, HR and financial know-how with outstanding industry expertise, especially for banks and insurance companies, automotive manufacturers and suppliers, the chemical and pharmaceutical industries, companies in transportation and logistics, oil and gas, real estate, IT and telecommunications as well as retail and wholesale businesses.

With more than 700,000 pieces of compensation data from more than 60 countries and all different industries at our disposal, hkp/// group is a leading supplier of compensation comparisons. In the area of board compensation alone, we offer access to remuneration data of 20,000 individuals in over 3,000 European companies (boardpay.com).

We apply rigorous security standards, transmitting and analyzing data exclusively in Germany and the Netherlands.

SAP

As the world leader in enterprise applications in terms of software and software-related service revenue, SAP is committed to helping every business become best run, because best-run businesses make the world run better. SAP's bigger goal is to help its customers strengthen economies, improve society, and safeguard the environment. SAP's purpose is to help the world run better and improve people's lives.

SAP's applications and services enable more than 413,000 customers to operate profitably, adapt continuously and grow sustainably. Today, SAP employs 95,000 employees generating an annual revenue of €23.5 billion.

Siemens

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization.

One of the largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry.

With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2018, which ended on September 30, 2018, Siemens generated revenue of €83.0 billion and net income of €6.1 billion. At the end of September 2018, the company had around 379,000 employees worldwide.

University of Goettingen

Founded in 1737, Georg-August-Universität Göttingen is a research university of international renown with strong focuses in research-led teaching. The University is distinguished by the rich diversity of its subject spectrum particularly in the humanities, its excellent facilities for the pursuit of scientific research, and the outstanding quality of the areas that define its profile. From 2007 to 2012 Georg-August-Universität Göttingen was rewarded funding from the Initiative of Excellence of the German Federal and State Governments with its institutional strategy for the future entitled “Tradition – Innovation – Autonomy”.

The Chair of Management & Control, which is the academic partner of the Global Equity Insights survey, is part of the Faculty of Economic Sciences and the University of Göttingen and is led by Prof. Dr. Michael Wolff. Based on state-of-art econometric methods several researchers of the Chair analyze the design and impact of incentive systems of executives and non-executives (e.g. the positive impact of equity compensation on long-term decision and performance). Results of these research activities are published in national and internationals journals with theoretical and practical orientation.

Rutgers University School of Management and Labor Relations

The Fellowship Program at the Rutgers University School of Management and Labor Relations

The Fellowship Program at the Rutgers University School of Management and Labor Relations is a national network of scholars studying broad-based employee equity. The scholars conduct research on broad-based employee stock ownership, equity compensation, ESOPs, profit sharing, and worker cooperatives in the corporation and the society of the United States. The program has offered competitive research fellowships annually for the past ten years. Fellows meet twice annually to present their research at the Mid-Year Fellows Workshop in honor of Louis O. Kelso in January in New Brunswick (New Jersey) and the Beyster Symposium in La Jolla (California).

The Director of the program is Dr. Joseph R. Blasi, the J. Robert Beyster Distinguished Professor. Rutgers‘ School of Management and Labor Relations (SMLR) is the leading source of expertise on the world of work, building effective and sustainable organizations, and the changing employment relationship.

The school is comprised of two departments – one focused on all aspects of strategic human resource management and the other dedicated to the social science specialties related to labor studies and employment relations – with faculty from a variety of disciplinary backgrounds. In addition, SMLR provides many continuing education and certificate programs taught by world-class researchers and expert practitioners.

Read more about the school at: http://smlr.rutgers.edu

Survey participants

List of survey participants

21st Century
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Accenture
Aditya Birla Management Corp
Adobe
Aggreko plc
Allianz SE
Amazon
Ambarella
Amyris, Inc.
Aon plc
Applied Materials, Inc.
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Ford Motor Company
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GAM Holding AG
GEA Group AG
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Google Inc
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GSK
Guidewire Software
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Horizon Pharma plc
Hortonworks
IDEXX Laboratories
IDP Education
Illinois Tool Works
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Infineon Technologies AG
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Intertrust Group
ISP Advisors
Jazz Pharmaceuticals, Inc.
Johnson Electric
Johnson Matthey
Kimberly-Clark Corporation
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Global Equity Insights **2019**