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AWARDS 2024

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CONGRATULATIONS from ProShare



Congratulations to all our winners!

The 2024 ProShare Awards submissions showcased an exceptionally competitive field, highlighting the remarkable talent and dedication within our industry. Congratulations to all the winning teams and individuals – your achievements are truly commendable, and you thoroughly deserve your time in the spotlight and full recognition for your achievements.

Those who made the shortlist should also take pride in their accomplishments; the competition was fierce, and the margin between winning and not was often incredibly narrow, underscoring the wealth of passion and expertise on display.

This year, we also honour the significant contributions of two outstanding individuals in the employee share ownership sector – Jean Piercey and Jennifer Rudman. Their dedication and commitment on the UK's share plans sector has been invaluable.

We look forward to learning from our winners and at our upcoming share plans masterclass, 'Celebrating Excellence', scheduled for Spring 2025. Stay tuned to our LinkedIn page or sign up for our newsletter for more details in the New Year.

A heartfelt thank you to our expert panel of judges – Janet Cooper OBE, Kirsty Cooper CBE, Silvana Glibota-Vigo FCG, and Richard Hortop FCIPD – for sharing their time and expertise so generously.

The ProShare Awards remain the pinnacle event in the share plans calendar. Thank you to everyone who made the 2024 awards so special.

The Awards also mark my final event as Head of ProShare, but I firmly intend to be at many more for years to come! I won't be heading off too far from our wonderful share plan community – stick to what you know, as they say.

I hope our paths cross again before too long.

Murray Tompsett
Head of ProShare

#ProShareAwards

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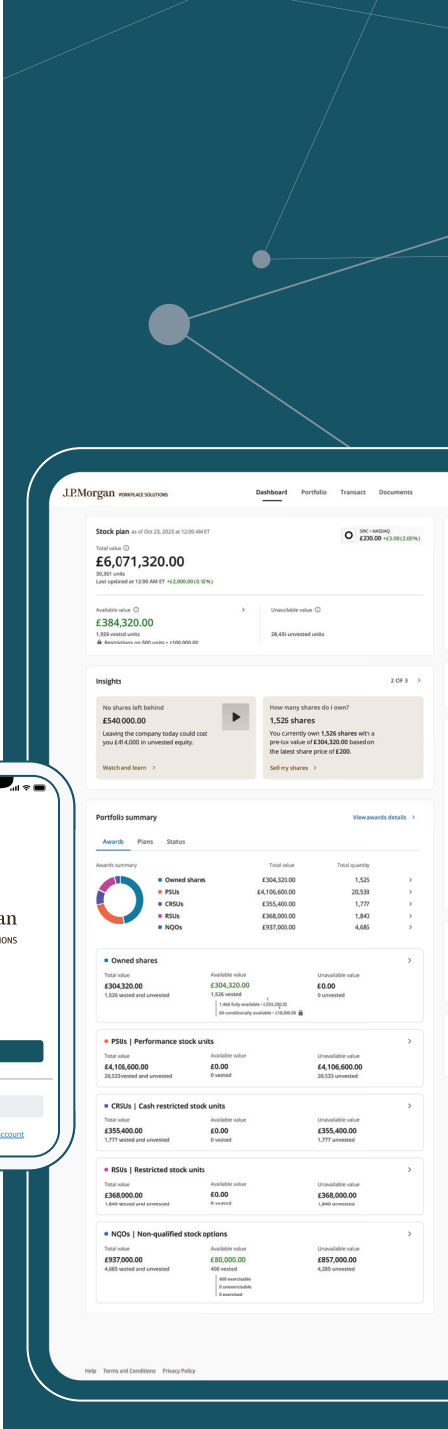
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MESSAGE from the Chair of Judges



It has been an honour and a privilege to be the Chair of this year's ProShare Awards judges.

I would like to thank all those companies who have taken the time and effort to enter and share their companies terrific work to make their plans more inclusive and engaging for colleagues.

I was delighted to see a terrific range of private companies entering the awards this year, everything from early-stage start-ups through to highly successful private companies going through a major transaction and all of them enabling their employees to share in the successful company they have helped to create. I would like to thank their advisers for helping with those submissions.

I am inspired by the terrific work being done to increase the participation of their employees in their share plans, changing the design, being creative with communications. This year we have seen the most submissions for financial education, some really helpful approaches to help employees make the most of their share awards. We have also

seen a lot of corporate transactions which have impacted share plans and companies have been generous in supporting their employees through those events.

As in previous years, the judges were looking for standout entries where companies showed real passion for employee share ownership and have done new things or used old things in a new way. Plans looked to be successful when there was a clear strategy of why they were being used and designed in a particular way for the company and its colleagues. This year's awards and commendations recognise those companies that have successfully achieved this.

This year we have introduced two new awards. The Rising Star award, we had many terrific entries of people doing great work on their company's or their clients' employee share plans. For the Team award we had a wide range of entries and the judges focused on looking for great team work to implement a company's share plans, working in partnership with their providers. Of course, the true winners are the employees participating in these plans, and their companies that gain a more engaged and productive workforce as a result.

My thanks to my fellow judges, Kirsty, Richard and Silvana, who joined the judging panel and who have given considerable time and their expertise.

I would also like to give a huge thanks to Murray on behalf of all of us for doing such a terrific job throughout the year and especially this evening; without Murray none of this would be possible.

Janet Cooper OBE

**Chair – ProShare Advisory
Panel and Judging Panel
NED Nurture Landscapes Group
Independent Director, Cabinet Office**

JUDGING PANEL



Janet Cooper OBE

Chair – ProShare Advisory Panel and Judging Panel
NED Nurture Landscapes Group
Independent Director, Cabinet Office

Janet is an experienced Chair, non-executive director and trustee. Janet is a Non-Executive Director of Nurture Landscapes Group, an Independent Director at the Cabinet Office, Chairs two remuneration committees and Chairs a group of 150 Remuneration Committee Chairs. Until recently Janet was Acting Chair of RNLI (Lifeboats).

Janet has over 30 years' experience of advising on global executive and employee share plans, with Chambers Legal Directory ranking Janet as the top lawyer in this area. Janet developed and led the employee incentives team at Linklaters, where she was a partner for over 20 years, and then co-founded specialist law firm, Tapestry, which she left at the end of 2020.

Janet was involved in founding ProShare 30 years ago and now Chairs ProShare's Advisory Panel. Janet also co-founded the Global Equity Organisation in 1999 and was appointed Co-founder and Vice Chair Emeritus.



Kirsty Cooper CBE

NED of Aon UK Limited and Scottish Widows Group
Senior Independent Director of HM Land Registry

Kirstine is a seasoned executive with a successful career, spanning over 30 years in the Insurance/Financial Services sector. Latterly, Group General Counsel and Company Secretary, Head of the Office of the Chairman and an Executive Committee member of Aviva plc. Throughout her career at Aviva, she held various roles including Interim Chief People Officer, and has managed regulatory affairs, public policy, sustainability and group investigations. She has worked closely with Government departments including BEIS, DCMS and HM Treasury to drive legislative change.

She is currently a Non-Executive Director of Scottish Widows Group and Aon UK Limited and is the Senior Independent Director of HM Land Registry.



Silvana Glibota-Vigo FCG
Group Head of Secretariat,
Keller Group

Silvana joined the Board of The Chartered Governance Institute UK & Ireland in August 2023, having been a co-opted member since March 2022. She joined Keller Group as Group Head of Secretariat in October 2020. She has been working in corporate governance since 2004 and for UK premium listed companies, including FirstGroup, British Land, International Distributions Services (formerly Royal Mail) and Prudential, since 2006. Silvana is a member of the Institute's Thought Leadership Committee, a member of the Governance Officer Apprenticeship Trailblazer Group, a practitioner member of the European Corporate Governance Institute and a member of the Association of Corporate Secretaries of Latin America.



Richard Hortop FCIPD
Independent Reward
Consultant and Advisor

Richard has over 30 years' of experience in senior reward leadership roles with multinational organisations including Comcast, Sky, Serco, Capital One and Hewlett Packard and has been a previous ProShare Award winner with the plans at Sky/Comcast. He currently advises organisations on all aspects of reward strategy and design through his independent consultancy, and provides business coaching support to charity leaders through the Pilotlight 360 programme.

In his spare time, among other things, Richard is an active member of Misbourne River Action group, which aims to monitor and influence the water quality and environmental management of the Misbourne, one of our rarest chalk streams, which flows through the Chilterns.

CONGRAT

to our v



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winners

beazley

Σntain



HOTEL
Chocolat.

KERRY



7Wise

BEST NEW SHARE PLAN

WINNER

Beazley is a global specialty insurer, employing 2,370 people globally.

In 2023, Beazley examined the effectiveness of their share plans and considered introducing an all-employee SIP to run alongside their SAYE to boost employee share ownership. UK and international SIPs were proposed with tax-advantaged plans in the UK and France. The company considered the impact on SAYE, with its above average take-up, and were confident the two plans were complementary.

The company chose flexible plan rules, allowing for Partnership, Matching, Free, and Dividend shares. The SIP plan was launched at the same time as the existing SAYE plan, which meant employees could make an informed decision about where to place their money, and whether they wanted it in one plan or divided between the two. The matching ratio for launch was set at 1:1, with employees contributing over a 10-month accumulation period, saving between £10 and £180 per month.

Beazley created a short, easy-to-digest comparison document, which allowed employees to compare SAYE and SIP. The company also circulated emails, videos and brochures, created a dedicated intranet page, launched an app, and worked to

The Beazley logo features the word "beazley" in a lowercase, pink, sans-serif font. A thick pink horizontal line is positioned directly beneath the text.

ensure that all communications struck the right balance between accessibility and technical and legal accuracy. They created a new strapline: "shares made easy/Beazley", which complemented the existing strapline "savings made easy/Beazley" for the SAYE plan.

The level of take-up increased in Beazley's established SAYE, with 2024 take-up rising to 40% (12% more than 2023, taking overall participation to 56%). This took SAYE participation to the highest it has been in three years. Additionally, the brand-new SIP reached 45.7% amongst the company's 1,199 UK employees, and international take-up was 20% (1,171 employees).

The judges felt that Beazley was a clear winner in this category. Their submission was very strong, and highlighted the range of methods Beazley used to secure employee engagement, as well as the impressive final results. The judges also appreciated the creativity that the company had shown in its slogan, which made the share plan more engaging.

Beazley would like to thank Equiniti.

BEST NEW SHARE PLAN IN A PRIVATE COMPANY

WINNER



Gearset provides the leading DevOps Salesforce platform for developers, working with over 2,500 companies around the world.

The company has 300 employees in offices across the UK, Ireland and the USA, and offers an all-employee share plan across these locations.

Gearset began with a discretionary EMI scheme for Gearset's founding team, and wanted to extend options over the same class of shares to all of its employees. After the first year, options vest monthly in equal amounts over the following three years, and exercise is tied to an exit event. All leavers, including "bad" leavers, are able to retain their vested options, to recognise their contribution to Gearset's growth even after they have moved on, and vesting continues during extended parental leave. The equity pool is large enough to support five years of company growth, which shows dedication both to the scheme and to the company's employees. The scheme achieved an astounding 100% take-up within six weeks of launch.

Gearset staged an all-company meeting to launch the scheme, which was run by the CEO and COO. This was followed by four more drop-in sessions, also run by the CEO, COO and SVP People, which gave employees a chance to ask any questions. A dedicated equity space was set up on Gearset's intranet, which included a 'jargon' explainer, benchmarking against industry competitors and comprehensive FAQs. Employees could also set up 1-2-1 sessions for any additional questions they had, and those on long-term leave were offered 1-2-1 support.

The judges were impressed by Gearset's dedication to employee share ownership. They felt this was particularly evidenced by the endorsement from the very top of the company, as the plan is led by the CEO and COO. It was also apparent in the fact that potential candidates are given details of the share plan at interview, which fosters a culture of shared ownership throughout the business.

Gearset would like to thank Deloitte for their support with plan design and implementation, Stitch at Deloitte for their work on communications, Equity People for benchmarking, and KPMG for support with tax valuation.



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BEST INTERNATIONAL SHARE PLAN

WINNER

KERRY

Kerry Goup plc is a multinational company active across food, beverages and pharmaceutical ingredients.

Kerry began as a dairy farm in the southwest of Ireland 50 years ago, and now has 21,000 employees across more than 50 countries. To celebrate the company's 50th year, the company's employees were invited to participate in Kerry's OurShare scheme. This is a large and ongoing launch staged over several years, beginning with eight countries and five languages in 2023, and then in another 16 countries and 12 additional languages in 2024, with a wider rollout planned for 2025. Globally, 55% of Kerry's employees are offline, and many have low to no knowledge of share plans.

The OurShare plan has an annual joining window, allowing colleagues to contribute monthly sums which are adjustable month-to-month. Kerry matches one third of these contributions. The plan aims to reflect the wider value of ownership which is shared across Kerry.

Local champions were equipped to engage with colleagues and share information, and a microsite was built which enabled people to find out more. Communications formats included a video from the CEO, regional town halls, brochures, presentation sessions, flyers and emails. These were carefully staged so that everyone across the company had access to the same information at the same time. The plan achieved a 96% retention rate for phase one participants. Globally, one in six Kerry employees joined the plan.

The judges were wowed by the high levels of take up amongst farmers and other colleagues who do not have access to the internet. The company's submission also impressed with its use of statistics. Kerry has succeeded in communicating across dozens of countries and languages with a wide range of employees, and the judges hope that the successful rollout continues.

Kerry Group plc would like to thank Eximia.

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

501-5,000 EMPLOYEES

WINNER



JTC is a global, publicly listed professional services company, specialising in fund, corporate and private climate services.

JTC operates in 34 offices with around 1,800 employees. Its commitment to share plans was first established in 1998, when the CEO created the first Employee Benefit Trust (EBT). When the company listed on the LSE in 2018, the board were determined to retain this model.

In 2024, JTC began a Shared Ownership campaign, which focused on building knowledge and engaging employees with JTC's share plans and culture. The Group Marketing, Corporate Secretariat and HR teams worked together to produce a multi-channel communications programme.

The team began by asking a group of 40 global employees to share feedback and comments on share plan communications, which helped to set the campaign's priorities. These were: keep communications short and sweet, go back to basics on culture, keep technical details clear and digestible, and make it a collective celebration. The campaign's key message was to 'think, act and be rewarded as owners' of JTC.

JTC developed a core set of materials to develop understanding of technical details, and hosted live training sessions for employees, which were attended by 40% of the entire business. The share plan team also uploaded podcasts, case studies, videos and infographics to the company's intranet. This became a 'one-stop' shop, containing resources, FAQs, an AI assistant, news, and tax guidance.

JTC held Ownership for All Day in July, which saw all employees receive an award. This was a collective celebration, involving shared stories, photo opportunities, social media promotion – and cake. 86% of employees agree that shared ownership is at the heart of JTC culture, and 86% stated that their understanding of JTC's share plans has improved following the communications.

The judges praised JTC for an excellent communications campaign, which made great use of technology and really emphasised that employee ownership is at the heart of the company's culture. They were impressed that JTC had begun by seeking out employee feedback, and by the accessibility and range of the communications materials on offer.

JTC would like to thank H&H and Tapestry for their support with share plan communications.

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

5,001-50,000 EMPLOYEES

WINNER



Kier Group Plc are a provider of infrastructure services, construction and property developments, with 10,000 employees.

Around half of Kier's workforce are offline, and often work outdoors at non-standard hours, or are integrated into a client's IT network, rather than their own. As such, designing communications which could reach all of Kier's employees took some consideration – and meant going beyond emails and letters.

The core of Kier's communications was a mobile phone app and a dedicated microsite, made accessible through embedded links and QR codes. The app sends push notifications to remind employees of key dates and deadlines, and allows users to monitor their share plan on demand. The microsite is accessible without a login, and includes a calculator, as well as information on both Sharesave and SIP. Other formats included: employee roadshows, letters sent to home addresses, email and intranet communications, short videos, HR briefing packs, and Kier share plans branded pens and stationery which were handed out on sites.

Historically, take up levels for Kier's Sharesave plan sat below 20%. As a result of these communication efforts, take up has increased to 24%, or 2,495 employees out of the 10,179 who are eligible. At the last invite, 18% of the applications received were from employees new to Sharesave. In total, over 32% of the company's employees are now in one or more share plan.

The 2024 Sharesave maturity posed particular challenges, as it was taking place just five days before the Capital Gains Tax allowance was reducing, which meant that many employees could have been caught out. Kier took steps to provide accessible and straightforward information about what this would mean for share plan participants, and introduced a new maturity choice directly transferring into a stocks and shares ISA.

The judges felt that Kier has invested considerable thought and time into its share plan communications, in particular with the creation of the mobile app. They were deeply impressed with the results the company has achieved and felt that the take up amongst underrepresented groups was very encouraging.

Kier would like to thank Equiniti.

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MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN

50,000+ EMPLOYEES

WINNER



Lloyds Banking Group is a major British financial institution, with 30 million customers and 66,000 employees, and is FTSE 100 listed.

Lloyds has offered share plans since the 1980s, including Sharesave, profit sharing schemes, and from 2000, the company's SIP, Sharematch.

This year, Lloyds has worked to overhaul their share plan communications, in light of important tax changes which will impact their employees. The key was in educating colleagues so that they would avoid potential tax pitfalls. For the Sharematch scheme, the reduction in dividend allowance has had important consequences. For the nearly 26,000 employees participating in Sharesave, their options were going to be impacted by changes to capital gains tax.

Lloyds began a comprehensive communications plan, staged over the course of an entire year, to give employees plenty of time to understand the implications and to prepare. This began with email communications, which clearly set out different pathways. Lloyds also built a dedicated microsite, which included details on different scenarios and maturity

choices, examples of capital gains tax, and accessible 'how-to' guides. This was accompanied by a 'money hacks' vlog which gave more details about Sharesave, and employees were also able to access free consultations with tax advisers.

Each of Lloyds' communications clearly set out timelines and 'next steps' for employees to take. 75% of participants took early action. Reminder emails were sent out to employees who had not taken action, and at the very end of the year, Lloyds' share plans team phoned up the remaining 150 employees who had still not taken action, and who collectively had a potential gain of £84,000. The messages around tax were clearly understood, with employees choosing the most tax-efficient methods, and internal feedback on the communications materials has been excellent.

The judges commended Lloyds for their thoughtful and structured approach to share plan communications. Beginning communications one year before maturity gave employees time to understand the tax implications of maturity, and feedback from employees indicates that this 'drip feed' approach was appreciated. Using creative channels including vlogs and the microsite helped Lloyds to reach a diverse audience.

Lloyds would like to thank Equiniti.

MOST EFFECTIVE COMMUNICATION OF AN EMPLOYEE SHARE PLAN IN A PRIVATE COMPANY

WINNER



Pennylane is a fintech startup that develops a financial operating systems designed for small and medium-sized businesses.

Pennyland has achieved unicorn status, surpassing a billion-dollar valuation. Equity at Pennylane is an important tool for supporting employee retention and encouraging long-term growth.

With its share plan communications, Pennylane aims to demystify share plans and create an open dialogue around all areas of employee ownership. Several times a year, the company hosts sessions dedicated to explaining equity compensation, simplifying complex financial concepts, and making them accessible to employees across all regions. These sessions cover topics such as how stock options work, vesting schedules, tax implications, and strategies for maximising the value of equity.

Pennylane uses the online portal Ledgy, which allows employees to track the status of their stock options, monitor vesting schedules and view potential financial

gains in a user-friendly format. More than 96% of employees have used the platform in 2024, with a monthly average user rate exceeding 50%, demonstrating very high levels of engagement.

When employees leave Pennylane, the company talks them through the financial gains on their options during personalised, one-on-one calls. Departing employees are able to exercise their vested options, which Pennylane then matches with private buyers in secondary transactions. This enables employees to convert their stock options into cash and achieve liquidity, which can be more challenging in private companies.

The judges commended Pennylane's thoughtful structure and communication of its share plans. Employees benefit from a personalised exit conversation about shares, as well as the buy-back option on offer. Additionally, the company provides detailed updates on relevant regulation, presented in an accessible way.

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BEST EMPLOYEE SHARE PLAN OUTCOME FOLLOWING A MAJOR CORPORATE CHANGE

JOINT WINNER

HOTEL
Chocolat.

Hotel Chocolat, a premium British chocolate manufacturer and retailer, was acquired earlier this year by Mars

– and at a substantial 170% share price premium, this represented considerable value for employees participating in share plans. Hotel Chocolat operated two plans – ShareSave and FounderShares – and at the time of the acquisition, 34% of the workforce benefitted from at least one these, whilst 93% of employees received cash in lieu of shares which had been planned for the 2023 FounderShares award. In total, gains of £4.4m were delivered to employees.

Many of Hotel Chocolat's workforce are employed in manufacturing, fulfilment or retail roles and would not generally invest their savings into shares. Nevertheless, the company has strong levels of uptake: 64% of those in manufacturing and fulfilment roles, and 43% take-up in retail. The FounderShares plan has had a positive impact on employee retention, with 66% of participants staying with the company for the full three-year period of the plan – particularly important in a sector with typically high turnover.

On acquisition, there were several options for employees depending on when and which share plan they had joined. To avoid confusion, Hotel Chocolat used personalised communications and provided access to personal records via a share plan portal. The company implemented a dedicated helpline, and issued FAQs, updates and reminders via live business briefings.

Crucially, although certain options were underwater, Hotel Chocolat took steps to ensure that employees did not exercise their options at a loss, such as delaying maturity communications and temporarily switching off the ability to exercise certain options. The company voluntarily paid 2023 award participants the equivalent to the gain they would have made if the savings contract had run for the full term.

The judges felt that this was a very strong submission and were particularly impressed with Hotel Chocolat's success at fostering ownership across all levels of the business. They praised Hotel Chocolat's actions when certain share plans were underwater, such as the cash top-up awarded, as well as the company's clear communication with employees.

Hotel Chocolat would like to thank Equiniti, their Share Plan Administrator, alongside Indigo Independent Governance, Stephenson Harwood and Herbert Smith Freehills.

BEST EMPLOYEE SHARE PLAN OUTCOME FOLLOWING A MAJOR CORPORATE CHANGE

JOINT WINNER



InstaDeep, founded in Tunisia in 2014 and headquartered in London, is a leader in delivering AI-powered decision-making systems for enterprise.

The company worked with BioNTech during the Covid pandemic to identify problematic Covid variants, and in 2023, was acquired by BioNTech. InstaDeep had launched its all-employee share plan in 2019 across each of its operating locations, including UK, France, Tunisia, Nigeria, UAE and South Africa, to allow employees to participate in and benefit from the company's rapid growth. Over 90% of the workforce were awarded shares with a four-year vesting period, which resulted in significantly higher retention rates and strong levels of performance.

At the point of acquisition, InstaDeep granted every award holder sufficient cash proceeds to cover the cost of exercising their awards, plus an additional amount on top. Elements of the transaction were restructured to ensure that those benefitting from tax-advantaged schemes such as EMI and CSOP in the UK could preserve their tax benefits. In addition, InstaDeep founders worked to ensure that employees could benefit from the unallocated option pool in advance of the transaction.

The share plans were spearheaded by InstaDeep's CFO, Isabelle Levard, who championed and administered the programme, as well as answering employees' questions, all whilst leading negotiations on InstaDeep's acquisition. Communications were tailored across eight jurisdictions to reflect different cultural, legal and tax contexts – and all 245 participants accepted the proposals within 48 hours of receipt of the communications, which meant the transaction could proceed within an expedited timeframe. The company also worked hard to maintain a culture of employee ownership post-transaction. BioNTech agreed to roll out new equity awards to InstaDeep employees, which aided integration and supported a 96% retention rate within InstaDeep teams 21 months after the transaction.

The judges were deeply impressed with InstaDeep's generosity and thoughtful support for employees throughout the whole share ownership life cycle. This is particularly impressive given the variety of legal and tax implications involved, with a majority of employees working outside of the UK.

InstaDeep would like to thank CMS for global legal and tax advice throughout the life of the plan, as well as ShareReporter for global legal and tax compliance support.

BEST COMMITMENT TO EMPLOYEE SHARED OWNERSHIP IN A PRIVATE COMPANY

WINNER



Everoze is an employee-owned consultancy specialising in renewables, storage, hydrogen, and energy flexibility.

From its inception as a six-person start up in 2015, it has now grown to 85 employee owners. 95% of employees who have been with the company for more than one year are shareholders – and overall figures are 80% of UK staff, 83% of staff in France, and 86% of staff in Spain.

The judges were particularly impressed that Everoze has developed an internal marketplace where employees can trade C Shares and A Shares. This ensures liquidity for employees wishing to sell, while offering opportunities for others to increase their ownership stake, and keeping shares ring-fenced for employees.

Everoze offers employees an affordable entry point, with EMI and non-tax advantaged options over non-voting C Shares, with a 20% cap on capital rights. Employees are then given the opportunity to realise value for their C Shares by upgrading them on the internal marketplace to A Shares, which come with full voting and capital rights.

Everoze's commitment to employee share ownership is aligned with the company's values of trust, partnership and entrepreneurship, whilst supporting employee autonomy. The scheme is clearly communicated through company-wide meetings, onboarding sessions and accessible documentation.

Importantly, Everoze has selected particular share ownership arrangements to support key business objectives, including leadership development, staff retention and a gradual transfer of shares from founders to employees. Options are exercisable in tranches, based on personal performance and overall company growth, with the first tranche vesting after a minimum of two years of employment, which encourages longer-term commitment. The judges congratulate Everoze on a thoughtful and well-structured plan which has resulted in impressive levels of take-up.

Everoze would like to thank their share plan administrator, The RM2 Partnership Limited.



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BEST FINANCIAL EDUCATION INITIATIVE FOR EMPLOYEES

WINNER



Entain is one of the world's largest sports betting and gaming groups, with a portfolio of brands, and is a FTSE 100 company.

In 2022, Entain awarded every employee free shares worth £300, with the aim of empowering employees to participate in the company's future. This plan vested in June 2024, with challenges including a declining share price and underwater Sharesave options, and as such, it was crucial for Entain to effectively communicate with, inform and educate its employees about their options.

Entain launched a financial education initiative across 26 countries, in several different languages and using multiple formats. These included virtual and in-person workshops, video tutorials and targeted emails and text message alerts. Materials were tailored to support employees across different locations and at different life stages, be that investing in a first home, building financial security, or preparing for retirement.

Entain's communications did not shy away from addressing the decline in share value, with a focus on long-term growth potential. Retail staff were identified as

an underrepresented group in share plan engagement, and so Entain used in-store communication, retail-specific workshops and helplines to support this group. In total, over 80% of employees participated in the education sessions, including many retail staff. Employee surveys indicated a 90% satisfaction rate with the initiative, and a clear majority (67%) of employees chose to retain their shares post-vesting.

The judges were impressed with how Entain handled a difficult situation, in which both their free share awards and their ShareSave plan were underwater. The company worked hard to regain employees' trust and to help them understand the long-term value of share plans. In particular, judges praised Entain's efforts to reach out to underrepresented groups, and the company's thoughtful consideration of employees who may be in receipt of universal credit. Finally, Entain's convincing use of statistics in their submission helped to underscore the successful outcomes of their initiative.

Entain would like to thank Computershare and their communications team.

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

501-5,000 EMPLOYEES

JOINT WINNER

Bakkafrost is a salmon producer, founded in the Faroe Islands and listed in Norway.

Bakkafrost operates two share plans: Share Save, which allows for monthly salary deductions of up to 5%, and the Bonus Programme. This programme is available to employees based in Scotland, who become eligible after three months of employment, and are incentivised to hold the share for two years to benefit from an additional award of shares. The bonus is based on particular KPIs, which include company-level sustainability and environmental metrics.

Around 80% of those eligible for the Bonus Programme are frontline staff, with roles such as seafarers or operatives in salmon farms and processing plants, many of whom did not have steady internet access, email or smartphones. Bakkafrost undertook in-person briefings, during which office-based HR staff literally took the message to the boats and explained the benefits face-to-face. Information and videos were tailored to specific locations across Scotland. The company also supported employees to become familiar with SWIFT codes and IBAN numbers, and to set up their own private email accounts if necessary.



BAKKAFROST

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Despite the challenges, Bakkafrost's efforts ensured there was a 100% success rate in contacting employees, with 96% of all eligible employees choosing to participate in the Bonus Programme – a remarkably high figure. Across both plans, more than 1,500 employees – or 90% of the workforce – currently hold or have been promised shares. Another key outcome has been increased knowledge and engagement. Whereas original questions raised concerns about 'fake money' or 'cryptocurrency' now employees reach out with queries about the share price and how the company is performing.

The judges were deeply impressed by Bakkafrost's efforts to engage with employees who were likely to be new to share ownership. They praised the honesty and clarity of the company's communications, and particularly appreciated the videos it provided. The level of take-up achieved would be highly encouraging in any company, but is even more so given the sector in which Bakkafrost operates.

Bakkafrost would like to thank J.P. Morgan Workplace Solutions.

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

501-5,000 EMPLOYEES

JOINT WINNER



JTC is a global, publicly listed professional services company, specialising in fund, corporate and private climate services.

JTC operates in 34 offices with around 1,800 employees. Its commitment to share plans was first established in 1998, when the CEO created the first Employee Benefit Trust (EBT) with the stated intention of making everyone at JTC a shareholder, seeding the trust with half of his own equity. When the company listed on the LSE in 2018, the board were determined to retain this model and to offer employees the opportunity to build a meaningful ownership stake in the company.

At the point of listing, an award of £14 million was granted to all employees. Post-IPO, the board restructured JTC's "Ownership for All" programme so that the EBT now holds shares for the purpose of satisfying awards to be granted under the company's employee share plans. JTC now issues new shares equal to 1% of the Issued Share Capital annually to the EBT for the purpose of satisfying future awards, some of which are dependent on the achievement of major company milestones.

In 2021, JTC introduced awards for new joiners, ensuring that every employee has a contingent share award from day one. The company has also introduced a referral award, paid half in cash and half in shares, for employees who recommend a successful candidate for open roles. Employees are also given a vote at the AGM. JTC states that its share awards reflect that: "we think like owners, we act like owners, we're rewarded as owners". 100% of the company's employees own shares, which means that JTC employees hold approximately 16% of the company's issued share capital.

The judges felt that this was an absolutely stand-out submission, which highlighted JTC's remarkable dedication to employee share ownership over many decades. To have achieved 100% take up of employee share ownership in a listed financial services company is nothing short of remarkable.

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

5,001-50,000 EMPLOYEES

WINNER



Experian is a global leader in consumer credit reporting, which collects and manages information on over one billion individuals and businesses.

Experian is a FTSE 100 company headquartered in Dublin, Ireland, with operations across 37 countries including the US.

In response to the challenges posed by the Covid-19 pandemic, Experian's board sought to express gratitude to its employees for their resilience and hard work during an exceptionally difficult time. Recognising that the financial pressures of the pandemic disproportionately impacted employees at lower grades, the board decided to offer a special "Thank You" award, targeting this group with the greatest financial need. The guiding principle behind this award was fairness, ensuring that eligible employees across the globe received the same benefit in the form of 19 free shares, or the equivalent cash amount.

Experian decided to allow employees immediate access to their shares or cash to avoid disadvantaging those who might need liquidity. The programme also included a

long-term component, offering two Matching shares for each Free share retained after a three-year period, further encouraging long-term engagement and ownership.

By the close of the enrolment window, 90% of eligible employees had opted to receive shares rather than the cash alternative. Most employees who received shares chose to retain them, and as a result, 85% of the eligible population became shareholders. In 2024, employees who retained their shares for three years received an additional award of Matching shares on a 2-for-1 basis. A total of 7,790 employees received 38 additional shares each, representing nearly 300,000 shares awarded at a share price of £36.28, a significant appreciation from the original grant price of £32.03. Nearly 50% of the initial recipients of the Thank You award retained their shares over the three-year period.

The judges felt that this was a very strong submission, which showed a remarkable commitment to support employees who may traditionally be less familiar with share ownership. Experian's efforts to overcome tax, legal and compliance challenges across many different jurisdictions has resulted in significant financial returns for its employees.

Experian would like to thank Computershare.

BEST OVERALL PERFORMANCE IN FOSTERING EMPLOYEE SHARE OWNERSHIP

50,000+ EMPLOYEES

WINNER



Lloyds Banking Group is a major British financial institution, with 30 million customers and 66,000 employees, and is FTSE 100 listed.

Lloyds has offered share plans since the 1980s, including Sharesave, profit sharing schemes, and from 2000, the company's SIP, Sharematch. Under Sharematch, Lloyds has a £30 per month cap on the match, which allows the company to provide a generous 3:2 match, encouraging employees at all salary levels to participate and allocating the pot of free shares more widely.

Over the past year, tax changes to capital gains tax and dividend allowances were a catalyst for Lloyds to reconsider their employee communications. It was clear that employees participating in either or both Sharesave or Sharematch would be impacted by these changes. Lloyds' goals were to promote awareness so that employees could take informed action, and to prepare processes (such as transferring shares to ISAs) so that the plans continued to run smoothly.

Lloyds launched a significant communications campaign, including emails, a dedicated microsite, a vlog, free advice, and clear timetables. Employees who had not taken action were initially sent reminders, and then phoned by the share plans team. This campaign took place over an entire year, giving employees plenty of time to understand their options and take action.

Lloyds' efforts have resulted in an increase in Sharematch dividend share elections from 55% to 64% and a huge increase in the number of colleagues transferring shares into an ISA, with 9,699 transfers in just one month. Overall, 60% of Lloyds' employees participate in Sharematch and 48% contribute to Sharesave. In total, the company's two all-employee share plans have shares and share options valued at £879 million.

The judges were deeply impressed by Lloyds' long-term commitment to its share plans, which have been running for over 40 years, and the courage it took to overhaul the plans this year. They felt that Lloyds was definitely 'banking on success' with their employee communications, and that the company was successful in reaching a wide and varied audience, from banking staff to customer service.

Lloyds would like to thank Equiniti.



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MOST EFFECTIVE USE OF TECHNOLOGY

WINNER

AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company, and is a FTSE 100 listed company.

AstraZeneca is currently undergoing a company-wide transformation programme, covering three workstreams: Science & Innovation, Growth & Talent Area Leadership and People & Sustainability. As part of this transformation, the HR team has focused on the discretionary share plan it offers to 30,000 participants, 10,000 of which are in the UK. The team decided that the design and delivery of plan communications were in need of a refresh, to make the plan both more efficient to administer, and more intuitive for participants.

AstraZeneca partnered with Computershare to understand how technology could help them to encourage participants to access information through the online share plan portal. Through workshops, communication materials were analysed to identify key information, as well as opportunities for personalisation. The team sought feedback from plan participants, as well as input from the company's branding specialists and legal and compliance teams.



Significantly, the share plans team moved from creating its own data for the sake of communications materials, to using data directly from the online portal, which has resulted in significant time savings. Additionally, the team has moved away from manual processes to increasingly automated systems, which allows them to focus on value-add activities. This stands the team in good stead for scaling share plans in future, including the launch of a GESPP in 2026.

These changes have resulted in a significantly improved user experience for participants when managing their awards, and has also increased participants' understanding of the share plan. There has been a 62% increase in the number of page views on AstraZeneca's online portal.

The judges praised AstraZeneca's innovative use of technology, and admired the company's creativity in its communications. The submission was well-structured, with clear responses to each of the questions asked in the criteria for this category. Overall, the judges felt that AstraZeneca has really led by example.

AstraZeneca would like to thank Computershare, Computershare Communication Services, and Morgan Stanley at Work I Global Intelligence.

TEAM OF THE YEAR

WINNER



Wise is a global fintech business which provides solutions for moving money across borders, such as multi-currency accounts.

Founded in 2011, the company is now listed and employs over 6,500 people in more than 20 locations. Wise operates a Restricted Stock Unit (RSU) plan for its global employees, in which share awards are granted on a quarterly basis.

From day one, employees are eligible for a stock award, regardless of their role or geography. The vesting schedule is structured as a one-year cliff, with quarterly vesting over the following three years, which provides the company with a regular equity engagement opportunity and supports long-term retention.

Wise works with Deloitte to deliver their RSU. Together, they have worked collaboratively with a one-team approach throughout Wise's listing and beyond, tackling the legal and tax complexities involved in offering share plans across multiple geographies. Collectively, the team benefits from in-depth knowledge of all elements of reward. They are able to deliver effective communications strategies, and have pivoted to new plan structures at different stages of Wise's growth.

The team focuses on professional growth for individuals, ensuring that the next generation of share plan professionals are given ample opportunities to develop. Going forward, the team aims to ensure that its stock offering continues to keep pace with Wise's rapid growth.

The judges were impressed by the breadth and depth of the team's expertise, and felt it was encouraging to see a client-partner extended team nomination. They praised the fact that the in-house and consultant teams were well-knit and worked collaboratively, each bringing their specific skills and understanding of employees' needs.

Wise would like to thank Deloitte.

RISING STAR AWARD

WINNER



Jake Dear

MUFG Corporate Markets

Jake Dear joined MUFG Corporate Markets (formerly Link Group) in March 2020.

Since then, Jake has rapidly built a strong reputation across the share plan industry. Having begun his career in banking, Jake began as an Assistant Relationship Manager at MUFG Corporate Markets and has since secured a promotion each year. He became a Senior Relationship Manager in 2023, a role in which he personally oversees a portfolio of key clients and leads a team. This year, he has also impressed as a speaker at several events and on industry podcasts.

Jake has led strategy days and sales training for colleagues, is instrumental in supporting clients' awards submissions, and has secured and developed a number of

key clients. He has worked with colleagues and plan issuers to streamline processes to calculate SIP tax withholding and vesting processes. In addition, he achieved a Merit in the Certificate in Employee Share Plans after only two years in the industry.

Jake is seen as a go-to across the business for share plans, and is relied upon by clients and industry friends alike. He is tenacious, astute and able to identify and act on opportunities, resulting in significant growth for MUFG Corporate Markets. Colleagues and clients appreciate his approachable style and ability to answer any question which comes his way. Jake's passion for his personal development and success of his clients and MUFG Corporate Markets is proven by his drive for innovation and better ways of working. He is knowledgeable, motivated and is excellent at building and maintaining strong relationships with internal and external stakeholders.

The judges were deeply impressed by this stand-out submission. They commended Jake for having so clearly hit the ground running, despite joining not only a new company but also a new industry during the Covid lockdown. He is clearly dedicated to seeing his clients and his company succeed, and has already become a respected, 'go-to' contact, both internally and externally. The judges are highly encouraged by Jake's involvement in the industry at large, sharing knowledge and speaking at conferences, and are certain he will continue to drive his career and the success of his company forward.



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EMPLOYEE SHARE PLANS CHAMPION 2024

WINNER



Jennifer Rudman

An influential and trusted member of the share plans community, Jennifer's passion inspires others, pushes boundaries and shapes the industry.

Jennifer has been a driving force of the EQ team for 36 years: 24 years in the Share Plans business, and representing EQ as Industry Director for the last 10 years.

Jennifer is highly respected across the industry, with her opinions sought by corporate issuers, advisors, administrators and industry bodies. She was at the forefront of interactions with HMRC on the return of the bonus rate mechanism for SAYE, and industry responses to the All-Employee Share Plans call for Evidence in 2023. She's a regular speaker at share plan industry events and the current chair of ProShare Tax Advantaged Share Plans Focus Group.

With her unique blend of industry expertise, vision and commitment, Jennifer actively helps drive strategic direction, tirelessly promoting employee share ownership and engagement.

We are immensely grateful for Jennifer's outstanding contributions to the industry over the years and we celebrate her as ProShare's Employee Share Plans Champion 2024.

AWARD FOR SERVICES TO EMPLOYEE SHARE OWNERSHIP

WINNER



Jean Piercey

Jean Piercey is a pillar of the employee share plan community, with over 30 years of experience in registration and plans.

Jean's career began at BP, where she initially worked in share registration before discovering her true passion for employee share plans. During her 20 years at BP, Jean undertook various roles that expanded her share plan expertise whilst allowing her to travel the world.

In 2010, Jean joined Legal & General on a six-month contract as an interim Share Plan Manager. True to her nature, she extended her stay well beyond the initial period to support L&G, and she has now been with the company for 14 years. During this time, Jean has become something of a legend at L&G, and she was awarded the 'Role Model of the Year' award by the CFO earlier this year.

Jean consistently goes above and beyond to assist with queries, whether they're from participants, advisers, or providers, and always with a smile on her face.

Often referred to as the 'unsung hero,' Jean is a dedicated SPUG member, a frequent ProShare speaker, and an all-around champion of employee share plans. Remarkably, she has never missed a ProShare Awards ceremony.

Jean's distinctive laugh and big smile make her presence known, and she is always the life and soul of the party. She is a very deserving and worthy recipient of the ProShare's Award for Services to Employee Share Ownership.



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ProShare

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ProShare is the industry body for employee share ownership and has more than 150 corporate members including some of the UK's biggest employers.

ProShare was established in 1992 by HM Treasury, a group of FTSE 100 companies and the London Stock Exchange to promote wider employee share ownership (ESO). Today, we work with companies of all sizes and across all sectors, helping to promote ESO in the UK, as the voice of employee share plan practitioners and professionals.

ProShare is the principal lobbyist for ESO in the UK and has a strong track record of influence at the heart of government. We meet regularly with the HMRC, HM Treasury and politician and Parliamentarians from all parties to express our members' views and to ensure that the benefits of ESO continues to be understood and appreciated by those in positions of influence. Our aim is protecting, promoting and enhancing the interest of our members and all employee share ownership stakeholders.

ProShare is a non-partisan, and we are funded solely through membership and our events. ProShare has been a part of the Chartered Governance Institute UK & Ireland since 2018.

ABOUT



cgi.org.uk

The Chartered Governance Institute, our global body, was founded in 1891. Originally known as the Institute of Secretaries, it was formed to represent the interests of the emerging profession of corporation secretaries.

The Institute was granted a Royal Charter in 1902 and its purpose of leading 'effective and efficient governance and administration of commerce, industry and public affairs' continues to guide our activities today with our patron King Charles III.

Our purpose

To champion good governance and develop the value, skills and effectiveness of governance professionals. We do this by:

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