

SLAUGHTER AND MAY

Employee Benefits



Our employee benefits team is part of our integrated Pensions and Employment group. We have a great deal of experience in dealing with the employee share scheme issues that face UK corporates, both on a day to day basis and in relation to corporate transactions (such as IPOs, mergers and acquisitions, rights issues or other capital raisings).

Our work in the employee benefits field includes:

- Establishing and operating all kinds of tax registered and other incentive schemes;
- Dealing with the incentives aspects of mergers and acquisitions;
- Advising on employee trusts;
- Implementing complex management incentivisation arrangements, often involving new classes of share capital or intricate corporate and trust strategies;
- Working with leading overseas lawyers on the establishment of incentive schemes to operate in multiple jurisdictions; and
- Advising on the effects of new legislation and regulation, in particular the Market Abuse Regulation, the PRA/FCA Remuneration Code and the increasing introduction of “clawback” arrangements.

Employee benefits involve company law, tax and financial services legislation as well as London Stock Exchange, HMRC and other practices. For that reason, it is essential to consult experts in the field.

We are ranked as a leading law firm for Employee Share Schemes in both *Chambers UK* (2016) and *The Legal 500* (2015).

Our employee benefits lawyers are members of the Share Plan Lawyers group.

Employee benefits experience /

Selected examples of our recent work in the share schemes and employee benefits area include advising:

- **Royal Dutch Shell plc** on its £47bn recommended combination with BG Group, which involved advice in relation to a large number of share plans, operating worldwide.
- **Standard Chartered** on the share scheme aspects of its rights issue to raise approximately £3.3bn.
- **Cable & Wireless Communications plc (CWC)** on its recommended takeover by Liberty Global, which involved advice as to how CWC's different share schemes involving employees in 42 countries were affected by this transaction.
- **Reckitt Benckiser Group plc (RB)** in relation to the demerger of its pharmaceuticals business, which was spun off into a newly incorporated company, Indivior PLC. We advised on all share schemes aspects of the transaction, including the introduction of new schemes for Indivior, the treatment of Indivior employees' awards under the RB schemes and whether any adjustments were appropriate for awards under the RB schemes.
- **Shawbrook Group** on its IPO on the London Stock Exchange, which involved dealing with unwinding a number of existing incentive arrangements and assisting with the establishment of new executive and all-employee share schemes.
- **GlaxoSmithKline plc (GSK)** on the share schemes aspects of its major three-part interconditional transaction with Novartis, which involved advising on the effect of the transaction on the numerous different share incentive schemes operated by GSK in a number of jurisdictions across the world, as well as the effect of a proposed return of capital to shareholders.
- **Santander** on the creation of a new joint venture asset management business, with individual employees ceasing to participate in Santander group incentive arrangements and the creation of new equity incentive arrangements for the new JV.
- **Shire plc** on its proposed combination with AbbVie Inc, which valued Shire at £32bn and involved dealing with a substantial number of employee incentive arrangements in both the UK and the US.
- numerous clients including **Whitbread plc**, **Prudential plc** and **Reckitt Benckiser Group plc** on implementing malus and clawback provisions within their share plans.

We also act for a number of other key clients including **3i Group plc**, **Carillion plc**, **CSR plc**, **Huntsworth plc**, **Ocado Group plc**, **Schroders plc** and **Whitbread plc** on the day to day operation of their share schemes.

“They provide advice you can rely on, and they get it right first time. They are excellent.”

Chambers UK, 2016



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Jonathan Fenn

Jonathan is the Head of our Pensions and Employment practice.

He specialises in employee share schemes work, but also advises on employment and pensions matters.

His work in relation to share schemes includes advising listed and unlisted companies on share plans of all kinds as well as on employee benefit trusts and other bonus and employee incentive arrangements. He has wide experience of the share scheme aspects of corporate transactions, in particular public takeovers and IPOs, including privatisations. He advises a number of listed and unlisted companies on their ongoing employee incentivisation arrangements.

He is Chair of the Share Plan Lawyers group whose members include almost all lawyers in private practice specialising in share plans and employee incentives.

Jonathan is listed as a leading individual in the Employee Share Schemes & Incentives sections of *Chambers UK, 2016* and *The Legal 500, 2015*.

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For further information, please speak to your usual Slaughter and May contact.

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