

I VOX – Corporate Governance-Seal

An independent and objective analysis of issuers' corporate governance regime

As a result of the recent financial crisis Investors are requiring a greater depth of understand about the corporate governance (CG) regime within the companies in which they invest. In the past CG issues were only examined when considering the voting at the companies AGM. However this then tended to only examine the corporate governance issues that formed part of the agenda. Institutional Investors are increasingly adopting an engagement model to have companies adopt best practice in CG and it is increasingly evident that good CG leads to better long term shareholder returns.

To provide Investors with a greater in depth review of a company's corporate governance IVOX is introducing a new style of CG analysis report. Called the CG Seal this new style report provides an in depth study and reviews a company against over 100 criteria covering issues such as Share Capital, Ownership and Anti-Takeover Provisions, Structure of the Boards, Remuneration, Audit etc. and provides an overall rating. The rating system is divided into three categories Green, Orange and Red. Green indicates that the company has a good CG regime Orange means that the company has a reasonable CG regime but some areas need or are being addressed and RED indicates serious CG shortcomings.



I VOX has introduced these reports to complement its existing AGM reports so that Investors can get a full view of a companies CG regime and then in conjunction with the AGM report make an informed voting decision.

IVOX

Coverage

The initial launch covers the DAX 30 companies and IVOX plans to extend coverage on an index basis as well as being led by client demand for reviews of individual companies or companies in the same peer group.

Reports can be purchased on an individual basis or for a complete index to enable comparison.