

Pragmatism

March 2, 2015

Solutions must be cost effectively implemented for a return. We will forsake more elegant solutions if they are beyond the capacity of the client to implement, or where the cost of effective implementation does not provide an adequate return.

We will assess with the client the probability of shareholder approval if the alternative that provides the best chances of an optimal shareholder return is likely to encounter significant resistance. Pragmatic implementation may require commitments to shareholders for regular shareholder review and approval. Alternatively, some solutions are more open to approval and implementation in stages.

We recognise that the most effective implementation needs both management and board support. Communications play a vital role in acceptance and full support for proposals. We recognise the role politics has to play in every organisation, and work through these issues with each client to ensure the best outcome for shareholders given the client's circumstances.

If required, we will also undertake project management for full implementation, including administrative systems, shareholder consultation, employee, management, board and shareholder communications, and compliance.