

Institutional Shareholder Conference

16 September 2022



AMSTERDAM

The National Maritime Museum
Kattenburgerplein 1
1018 KK Amsterdam
The Netherlands



COPENHAGEN

Danish Architecture Center
Bryghuspladsen 10
DK-1473 København K
Denmark



STOCKHOLM

The Maritime Museum
Djurgårdsbrunnsvägen 24
115 27 Stockholm
Sweden

Networking and Peer Exchange Opportunities

BLB&G's conferences are attended by representatives from leading institutional investors, including investment companies, asset managers, mutual fund companies, trustee banks, sovereign wealth funds, public pension funds, corporate pension funds, and custodian banks. Attendees are usually from legal, responsible investment, investments, or operations departments or are overseeing these departments.

A Conversation with Legal and Responsible Investment Professionals in a Rapidly Evolving Landscape

The importance of ESG for institutional investors and the companies they invest in is not new, but the trend appears to be accelerating. The decision of the District Court of The Hague ordering Royal Dutch Shell to reduce its CO 2 emissions by 45% by 2030, as compared with 2019 levels, sets a precedent for other companies that could face similar lawsuits. Climate change litigation is here to stay. Growing climate awareness, increased pressure on Governments to adopt progressive legislative and regulatory action to try to limit global warming to "well below" two degrees (if not 1.5 degrees), and to take actual concrete steps now to implement these targets in the short to medium term, make this an efficient tool for investors and activists to apply pressure on businesses. These trends and corresponding demands on institutional investors by stakeholders, beneficiaries, and the media, provide opportunities for legal and responsible investment professionals to support their organizations' purpose, promote sustainable development, and contribute to the future success of investee companies.

Locations

The event will take place simultaneously in each of our locations in Amsterdam, Copenhagen, and Stockholm, with speakers presenting from the various venues and their remarks broadcast live in an interactive format to the other two locations.

- The National Maritime Museum
Kattenburgerplein 1, 1018 KK Amsterdam, The Netherlands
- Danish Architecture Center
Bryghuspladsen 10, DK-1473 København K, Denmark
- The Maritime Museum
Djurgårdsbrunnsvägen 24, 115 27 Stockholm, Sweden

Registration

As space is limited, we recommend registering as soon as possible.

To register, visit:

<https://www.blbglaw.com/news/events/institutionalshareholderconference2022>

For more information, please contact:

Jeroen van Kwawegen, jeroen@blbglaw.com,

Anatoli van der Krans, anatoli@blbglaw.com, or

Hans Ek, hans.ek@blbglaw.com



Agenda

08:30 - 09:00 Coffee, Breakfast & Registration

09:00 - 09:15 Welcome & Introduction

Welcome and introductions by the three-city hosts:

- In Copenhagen: **Jeroen van Kwawegen**, BLB&G Partner
- In Amsterdam: **Anatoli van der Krans**, BLB&G Director of European Client Development
- In Stockholm: **Hans Ek**, BLB&G Senior Advisor for Scandinavian Clients

9:15 - 10:00 Panel: Are environmentally friendly portfolio companies subject to different rules and standards?

Over the past twelve months, several “new” portfolio companies with a strong focus on solving our challenges around climate change were alleged to have engaged in improper conduct. Some investors with an emphasis on sustainability have been reluctant to play an active role in holding those portfolio companies accountable. Are recently established companies with a sustainable business proposition subject to different rules and standards?

Moderator: Hans Ek, BLB&G Senior Advisor for Scandinavian Clients

Panelists:

- Ramsay Brufer, Alecta Former Head of Corporate Governance
- Lauren Cruz, BLB&G Associate
- Caroline Rifall, SEB Investment Management AB Head of Legal

10:00 - 10:45 Securities Litigation – An In-Depth Look at U.S. Securities Class Actions

In this session, we will take an in-depth look at securities litigation. We will discuss the substantive and procedural laws, explain how we analyze potential matters, and discuss several stages of a class action including appointment as lead plaintiff, investigations, preparing pleadings, class certification and discovery. We will also explain loss calculation methodologies and damage analysis. Special emphasis will be given to the elements that investors, as plaintiff, need to show at the motion-to-dismiss stage.

Speakers:

- Salvatore Graziano, BLB&G Partner and Executive Committee Member
- Jeroen van Kwawegen, BLB&G Partner

10:45 - 11:00 Coffee Break

11:00 - 12:00 Keynote Speaker



Kersti Kaljulaid served as the President of the Republic of Estonia from 2016-2021. Over the years, President Kaljulaid has robustly defended the principles underlying our society: democracy, human rights, equal treatment and freedom of speech. She is currently Global Advocate for the United Nations' *Every Woman Every Child* strategy on the health and well-being of women and children around the world. Among other recognitions, Kersti was selected by *Forbes* as one of the "100 Most Powerful Women."

President Kaljulaid will discuss the increased pressure on democracy, freedom of speech and women's rights. She will of course also give comment on current and future geopolitical risks, with an emphasis on Russia and the Baltics and the evolving role and enlargement of NATO.

12:00 - 13:00 Lunch

13:00 - 13:45 Securities Litigation – What has happened since we last met?

Covid-19, new members on the U.S. Supreme Court, the increased importance of Sustainable Development Goals, the rise of ESG related actions, the growing importance of non-U.S. jurisdictions in relation to holding companies responsible are just a few examples of the recent developments that have a big impact on investors. In this session we will discuss trends, recent developments, and important recent jurisprudence to get you fully up to speed.

Speakers:

- Hans Ek, BLB&G Senior Advisor for Scandinavian Clients
- Salvatore Graziano, BLB&G Partner and Executive Committee Member
- Anatoli van der Krans, BLB&G Director of European Client Development
- Jeroen van Kwawegen, BLB&G Partner

13:45 - 14:30 Mediation and Settlement

In this session we will discuss the process of settling shareholder actions, including the mechanics and dynamics of mediation, client involvement, and important settlement terms. Special emphasis will be given to the best strategies to negotiate governance improvements into a settlement.

Speakers:

- Salvatore Graziano, BLB&G Partner and Executive Committee Member
- Jeroen van Kwawegen, BLB&G Partner

14:30 - 15:00 Tea Break**15:00 – 15.45 Panel: Non-U.S. Remedies for Investors**

Although 92% of global securities litigation recoveries are the result of U.S. class actions, other jurisdictions are of growing importance to investors and are increasingly providing avenues for investors to recover losses. We will discuss the selection and retention of counsel; payment of attorneys' fees; litigation costs and upfront fees; the implications of "loser-pay" fee-shifting rules and obtaining proper insurance coverage; different litigation funding models; contingent and other "success fees;" affirmative client obligations with respect to discovery, depositions, court attendance or other aspects of case prosecution; the ability of investors to oversee case strategy and settlement; negotiation of the terms of retention; and procedures for payment of recovery.

Moderator: Anatoli van der Krans, BLB&G Director of European Client Development

Panelists:

- Joeri Klein, Deminor Manager
- Roni Pacht, Asertis Investment Manager
- Flip Wijers, Lemstra Van der Korst Founding Partner

15.45 - 16.00 Closing remarks

- Jeroen van Kwawegen, BLB&G Partner
- Anatoli van der Krans, BLB&G Director of European Client Development
- Hans Ek, BLB&G Senior Advisor for Scandinavian Clients

16.00 Cocktail Reception

17:00 - Local Activities/ Tours/ Conference Dinner

- **Amsterdam:**
 - Private tour through the Dutch Maritime Museum,
 - followed by dinner at Kanteen25, Kattenburgerstraat 5, Building 025, 1018 JA Amsterdam
- **Copenhagen:**
 - Dinner at Restaurant Aristo, Islands Brygge 4, DK-2300 København S
- **Stockholm:**
 - Private tour through the Maritime Museum,
 - followed by dinner at Villa Källhagen, Djurgårdsbrunnsvägen 10, 115 27 Stockholm



Biographies

BLB&G Speakers



Lauren Cruz is an associate and practices out of the firm's Los Angeles office, where she prosecutes class and direct actions on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting securities class actions against Wells Fargo & Company, Mohawk Industries, Inc., CVS Health Corporation, NVIDIA Corporation, and Qualcomm, Inc., among others. Lauren is also a board member of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles. Prior to joining BLB&G, Lauren represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.



Nicole Eden serves as both the Special Events Director of EU Client Development and the Department of Governance Practice Administrator. She maintains, organizes, and directs both internal and external events in Europe, including client-related events. Nicole plays an integral role within the Department of Governance to help to lead the operations and administration of the Department and supporting the Department's partners and associates. This includes playing the role in the inception, project management and execution of both strategic and operational activities within the Department.



Hans Ek serves as BLB&G's Senior Advisor for European Investor Relations. He is recognized as a leading expert on corporate governance, responsible investment, and securities litigation. Hans previously served as deputy CEO at SEB Investment Management, where he spent over 20 years. He also serves as a non-executive board member at venture capital company Saminvest AB, and Lansforsakringar Fund Management Company, among other appointments. As a respected investor advocate, Hans is a sought-after speaker on environmental, social, and corporate governance (ESG). He has significant experience with change management and the implementation of new legal frameworks within funds and a wide array of other internal best practices at large asset managers, including sales, project management, and communications. Hans works closely with the firm's clients on corporate governance and embedding shareholder litigation in responsible investment and active ownership strategies. His deep knowledge of asset management and incorporating ESG into investment strategies, coupled with hands-on experience guiding a European fund through the U.S. shareholder litigation process, provide unique value for BLB&G's institutional investors in Europe and around the world.



Salvatore Graziano is a senior partner and member of the firm's Executive Committee, oversees the firm's securities litigation practice. Sal also oversees BLB&G's ethics and compliance program. He is a former prosecutor with extensive trial experience. He is widely recognized as one of the top securities litigators in the country and has led numerous major securities fraud class actions over the past twenty years on behalf of institutional investors nationwide, including many of the firm's most significant cases. Industry observers, peers, and adversaries routinely honor Sal as one of the nation's top practitioners. He was named as one of the "Top 100 Trial Lawyers" in the nation by *Benchmark Litigation*, as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, as one of *Lawdragon's* "500 Leading Lawyers in America," and as a "Trailblazer" by the *National Law Journal*. Sal



Anatoli van der Krans is widely recognized as one of the leading European experts on corporate governance and shareholder litigation. As BLB&G's Director of European Client Development, Anatoli assists the firm in advising European institutional investors on developing and implementing shareholder litigation policies, and on new and pending securities fraud and corporate governance litigations. Anatoli has been involved in a number of high profile securities class and private actions, including as a representative of the institutional investor plaintiff. Specifically, in his prior role as senior corporate governance adviser at large Dutch asset manager, Anatoli served as the client/plaintiff representative in four US class actions and a number of private actions in the U.S., Europe and Asia to recover losses due to fraud, improve corporate governance at portfolio companies, and deter future misconduct. Anatoli regularly meets European investors personally to provide practical advice and insights, including with respect to internal processes and policies. His deep understanding of the regulatory environment for European asset managers and pension schemes enables Anatoli to build cultural bridges and support clients in implementing appropriate decision making processes.



Jeroen van Kwawegen is a partner and co-head of BLB&G's corporate governance practice, and oversees all breach of fiduciary duty litigation on behalf of shareholders against boards and senior executives. Jeroen also leads BLB&G's work representing European institutional investors in shareholder litigation, including securities class actions. Over the course of his career, Jeroen has recovered hundreds of millions of dollars for investors, improving corporate governance practices at numerous companies, and vindicating fundamental shareholder voting and franchise rights. Jeroen is widely recognized for his accomplishments, including by *Lawdragon*, which named Jeroen one of "500 Leading Lawyers" in the United States; *The National Law Journal*, which named Jeroen a "Plaintiffs' Lawyers Trailblazer," including him among the top 26 practitioners in the U.S. "who continue to make their mark in various aspects of legal work on the Plaintiffs' side;" *Legal 500*, which identified Jeroen as a leading practitioner in his field; a *Super Lawyer* by Thomson Reuters; and *Law360*, which named him a "Legal MVP."

External Speakers



Ramsay Brufer is part of the current board directorships: Chair of Ancore Fastigheter AB, Chair of Swedish Airport Infrastructure AB and has been a member of The Swedish Securities Council since 2014. Ramsay was previously the Head of Corporate Governance at Alecta from 1997-2021.



Joeri Klein is the manager at Deminor and has worked at Deminor for over 12 years and is responsible for collective securities- and antitrust litigation and settlements in the Netherlands, alongside several pending Danish securities cases (Danske Bank and OW Bunker). He was involved in various successful collective actions and subsequent settlements in the Netherlands, including settlements for Imtech, the Fortis/Ageas WCAM-settlement and the recent Steinhoff settlement. Joeri is also responsible for the Madoff Victim Fund claim filing project in the US supporting over 4,000 clients worldwide. Some of Joeri's main tasks include being co-responsible for the Dutch market regarding Damage Recovery Service, head of research for Dutch collective proceedings and settlements, and co-responsible for Deminor distressed trading.



Roni Pacht Roni is an Investment Manager and Solicitor. Most recently, Roni was Vice President (Litigation) at the world's oldest Sovereign Wealth Fund, where he headed the Global Securities and Class Action Litigation Business and sat as a Member of the Litigation and Regulation Oversight Committee. Prior to this, Roni was a Senior Associate at a leading international law firm where his practice focused on litigation and arbitration for commercial disputes, including ESG-related litigation and group actions. Roni has experience advising CEOs, boards, financial institutions, private and institutional investors and companies active in a wide range of sectors. This makes him especially well placed to provide funding solutions suitable to the particular needs of a broad range of clients. Roni holds a BA (Hons) and an LL.M. He was called to the Bar in 2007 (non-practising) and has been a practising solicitor since 2010.



Caroline Rifall has over 20 years of experience from the financial industry. Caroline is an experienced Head of Legal that has built and developed both inhouse legal and compliance functions in a few of the largest international financial institutions in Europe. Acknowledging that the inhouse legal function is an integral part of the business operations, Caroline always strives to have a solution oriented and businesswise mindset and is also a valued member of every management team. Previously having worked with complex financing transactions (domestic and cross border) in a wide range of sectors; private equity and real estate M&A; financial services; asset and project finance; leasing transactions; commodities finance; cash management; compliance with financial regulations and regulatory issues, Caroline has now further expanded her experience and knowledge to include asset management. Caroline's wide legal expertise and managerial skills is highly appreciated by the teams she manages.



Flip Wijers is a founding partner of Lemstra Van der Korst. He specializes in corporate law, financial litigation and class actions. He represents the interests of leading corporations in complex inquiry proceedings and civil litigation. Flip frequently advises and litigates a broad spectrum of financial disputes, which involve credit default, duty of care and derivatives disputes. Flip regularly represents clients in international corporate and commercial cases. Flip co-heads the firm's class action practice and represents clients in collective actions, collective damages claims (WAMCA) and collective settlement act cases (WCAM). Prior to Lemstra Van der Korst, Flip practised law at Boels Zanders, NautaDutilh and Simpson, Thacher & Bartlett LLP in New York. Flip has written and lectured widely on corporate law, financial litigation and class action suits. He is also a member of the Association of Corporate Litigation ('Vereniging Corporate Litigation').



Bernstein Litowitz Berger & Grossmann LLP is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, BLB&G has obtained some of the largest and most significant securities recoveries in history, recovering over \$37 billion on behalf of defrauded investors.

Regularly entrusted by our clients and appointed as lead counsel by the courts in major securities class actions, the firm is routinely recognized by industry observers for its legal excellence and achievements.

“One of the most powerful securities class action firms in the U.S... the biggest star in the firmament of securities litigation” – *Financial Times*

“Consistently achieving the highest returns for investors” – *The National Law Journal*

“The best advice in the field” – *Chambers USA*

“Battle proven...” – *The Wall Street Journal*

“One of the best bar none...impressive achievements and excellent reputation...the plaintiff securities shop everyone else aspires to be like...” – *Benchmark Litigation*

For more information about the firm, please visit our website at www.blbglaw.com.

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