

Boardroom professional development

Non-Executive Director Programme

Winter 2022 / Spring 2023

September 2022



Part of The PwC Leadership Exchange

Contents

Introduction	1
Event series	2
Registration and data protection	4
Podcasts / webcasts	5
Board events	6
Audit Committee Network events	20
Remuneration Committee events	21
Industry specific events	22
Further information	23

Introduction

The role of a Non-Executive Director (NED) remains challenging in a complex and rapidly changing business environment which has only been exacerbated by recent national and global events. While supporting their executive teams as they respond to immediate challenges, NEDs are also the guardians of the long term sustainability of their businesses and need to have an eye on opportunities. The ability of NEDs to input to strategy and their oversight role in relation to governance and risk are more important than ever.

The purpose of the PwC NED programme is to make available the firm's deep expertise and external contacts to explore relevant key Board matters, so as to support NEDs in performing their roles for the benefit of business and broader society.

As technology remains all pervasive, we will begin our winter 2022 / spring 2023 season with a number of events with a digital theme including cyber security which is a constant feature on Board agendas, the transition to cloud and data ethics. Also in November, and in light of recent strike action, we will have a session exploring industrial action which will be applicable to companies that have direct involvement with unions or have unionised businesses that feature in their supply chain.

ESG remains a critical area for companies and their Boards and a panel-led discussion in December will explore common themes affecting all companies, as well as practical examples of companies making progress on their net zero agenda.

Other December sessions will include a look at private equity's ever expanding role in business, as well as a separate event exploring activist investors and how to respond to approaches.

As has become traditional, we will begin 2023 with a global and UK economic update given by Andrew Sentance, as well as a geopolitical update from Eurasia Group. These popular in person events will be run on the same day and NEDs who wish to attend will have the option of working in our Embankment Place office in between the sessions.

In this constantly changing world, companies are often looking to innovate and we are delighted to have Matthew Syed's organisation,

Mindset Analytics, running a session on unleashing innovation as a competitive advantage in February.

With a look to where technology may take us, the first quarter will also include sessions on demystifying the metaverse, elements of which are already in existence today and which have the potential to radically change the way businesses operate, and artificial intelligence. In this world of constant change, resilience is key to a company's sustainability and this topic will be explored in March through a panel-led discussion including Paul Williams, former Head of Resilience at the Bank of England.

Finally, with so much going on in the geopolitical arena, we will revisit the political outlook in April in conversation with two former government ministers.

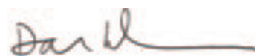
The Audit Committee Network will continue to run a series of update workshops and deep dive sessions. These will brief members on developments in governance, reporting, accounting and audit reform, as well as exploring other topics of relevance.

For the Remuneration Committee, executive remuneration workshops will provide an update on current developments, including pay trends, the impact of macroeconomic factors and the growing use of ESG metrics in pay.

There are also separate briefing events for the financial services sector where NEDs face particular challenges and we will invite NEDs to attend other sector-specific events run by the firm where appropriate.

The aim of the PwC NED programme remains the provision of expert knowledge alongside the invaluable opportunity to share experiences and ideas with peers. We hope you find the variety of topics of interest and look forward to seeing you at our forthcoming events.

Kind regards



Dan Schwarzmann
Chair, Non-Executive Director Programme
dan.schwarzmann@pwc.com
September 2022

Event series

Winter 2022 / Spring 2023

For the Board				
Event	Format	Date	Time	Location
'Business in focus' podcast series	Podcasts	Available on demand	N/A	https://www.pwc.co.uk/issues/business-in-focus/podcast.html
'A to Z of tech' podcast series	Podcasts	Available on demand	N/A	https://www.pwc.co.uk/issues/intelligent-digital/a-to-z-of-tech-podcast-series.html
Cyber security podcast series	Podcasts	Available on demand	N/A	https://www.pwc.co.uk/issues/cyber-security-services/cyber-security-podcast.html
ESG webcast series	Webcasts	Available on demand	N/A	https://www.pwc.co.uk/issues/esg/esg-webcasts.html
Cyber security – threat update and key themes	Interactive discussion	Monday 7 November 2022	10.00am-12.30pm	Embankment Place, including ransomware simulation
	Interactive discussion	Monday 21 November 2022	10.00am-12.30pm	Embankment Place, including ransomware simulation
Transitioning to cloud – the benefits and risks	Presentation + Q&A	Monday 14 November 2022	9.30am-11.00am	Virtual event
Data ethics – elevating decisions to the Board	Interactive discussion	Wednesday 30 November 2022	10.00am-12.30pm	Embankment Place
Trade unions and industrial action – implications for NEDs and their companies	Presentation + Q&A	Thursday 24 November 2022	4.30pm-5.30pm	Virtual event
ESG – common themes and practical examples of progress	Panel-led discussion	Monday 5 December 2022	5.00pm-6.15pm	Embankment Place
Private Equity's role in business	Presentation + Q&A	Thursday 1 December 2022	9.30am-10.30am	Virtual event
Activist investors – considerations for Boards	Presentation + Q&A	Tuesday 13 December 2022	4.30pm-5.30pm	Virtual event
A global and UK economic update	Presentation + Q&A	Tuesday 24 January 2023	12.00pm-2.00pm	Embankment Place (Note: space will be provided to work if you also wish to attend the event below)
A global political update – top 10 risks for 2023	Presentation + Q&A	Tuesday 24 January 2023	4.30pm-6.00pm	Embankment Place (Note: space will be provided to work if you also wish to attend the event above)

For the Board (cont'd)

Event	Format	Date	Time	Location
Unleashing innovation as a competitive advantage	Presentation + Q&A	Thursday 2 February 2023	9.30am-10.30am	Virtual event
Demystifying the metaverse	Presentation + Q&A	Wednesday 22 February 2023	4.30pm-5.30pm	Virtual event
Artificial Intelligence – big opportunities, manageable risks	Presentation + Q&A	Monday 13 March 2023	9.30am-10.30am	Virtual event
Enterprise resilience – helping companies to adapt, thrive and create value	Panel-led discussion	Thursday 23 March 2023	4.30pm-6.00pm	Embankment Place
The political outlook in conversation with former government ministers	Panel-led discussion	Wednesday 26 April 2023	4.30pm-6.00pm	Embankment Place

Audit Committee Network events

Event	Format	Date	Time	Location
Technical update	Presentation with Q&A	Monday 28 November 2022	10.00am-1.00pm	Embankment Place
		Wednesday 14 December 2022	9.30am-11.00am	Virtual event
		Wednesday 15 March 2023	10.00am-1.00pm	Embankment Place
		Thursday 30 March 2023	9.30am-11.00am	Virtual event
Implications for Audit Committees of the war in Ukraine	Deep dive discussion	Tuesday 22 November 2022	11.30am-1.00pm	Virtual event
Risk – the expanding role of Audit Committees	Deep dive discussion	Wednesday 18 January 2023	4.30pm-6.00pm	Embankment Place

Remuneration Committee events

Event	Format	Date	Time	Location
Executive remuneration	Deep dive discussion	Thursday 3 November 2022	10.00am-12.30pm	Embankment Place
	Presentation + Q&A	Thursday 10 November 2022	9.30am-11.00am	Virtual event

Industry specific events

Financial services	Format	Date	Time	Location
Geopolitical discussion	Presentation + Q&A	Tuesday 6 December 2022	4.30pm-6.00pm	Virtual event
Consumer duty	Presentation + Q&A	Thursday 12 January 2023	4.30pm-6.00pm	Virtual event
Non-financial assurance	Presentation + Q&A	Tuesday 21 February 2023	9.30am-11.00am	Virtual event
Embedded finance	Presentation + Q&A	Thursday 23 March 2023	9.30am-11.00am	Virtual event
25th CEO survey – overview of FS responses and trends	Presentation + Q&A	Tuesday 18 April 2023	9.30am-11.00am	Virtual event
Consumer markets				
A review of Christmas trading plus trends in the sector	Presentation + Q&A	Thursday 19 January 2023	9.30am-10.30am	Virtual event

Registration

Registration details

If you would like to join us at one or more of these events, please register using the following site address:

<https://cloud.email.pwc.com/ned-programme-registrations-winter-2022-spring-2023>

For queries regarding the NED programme, please email

uk_nedprogramme@pwc.com

If you would like to speak to someone, please contact Alison Cooper directly using the following details:

Telephone +44 (0) 7702 699099

Prior to the event, you will receive joining instructions with further details. If you are subsequently unable to attend an event you have registered for, we would be grateful if you could let us know.

Follow-up sessions

There is no charge for any of the NED programme activities included within this brochure. If you would like a specific follow-up session tailored for your company, we are able to provide bespoke training to individual Boards or Committees, subject to certain independence constraints where applicable, on a commercial basis.

Data protection

PricewaterhouseCoopers LLP (UK firm) will process your data as data controller in accordance with applicable data privacy and data protection legislation. We, and other firms in the PricewaterhouseCoopers network, may use your data to contact you with marketing information about PwC's business, services and events, and other information which may be of interest. If you would prefer to opt-out of further communications, please email

uk_nedprogramme@pwc.com

with 'Unsubscribe' in the subject line.

If you are registering as an attendee for an event, we may include your name and organisation in a list of attendees at the event and this may be circulated to other attendees in order that those present know who else is attending.

Podcasts / webcasts

Available on demand

Engage with our podcast / webcast series on your desktop or mobile device, and subscribe to keep up-to-date with all the latest episodes.

Business in focus podcast series

Explore the latest developments and practical advice to help keep your business resilient. As the world responds and adapts to change, our podcast series invites industry experts to look at the steps businesses can take.

<https://www.pwc.co.uk/issues/business-in-focus/podcast.html>

The A-Z of tech podcast series

In the A to Z of Tech podcast series, A is for Artificial Intelligence, B is for Blockchain, C is for Cyber Security, etc. Follow our journey through an alphabet of technology trends with PwC's technologists and special guests.

<https://www.pwc.co.uk/issues/intelligent-digital/a-to-z-of-tech-podcast-series.html>

Cyber security podcast series

The cyber security podcast series from PwC UK covers the latest developments in cyber risk, resilience and threat intelligence. In each episode our host is joined by special guests to give you practical insight on how to improve your cyber security and create a more resilient business.

<https://www.pwc.co.uk/issues/cyber-security-services/cyber-security-podcast.html>

ESG webcast series

Our new ESG webcast series: 'Good business for a stronger world' explores many aspects of this important topic.

<https://www.pwc.co.uk/issues/esg/esg-webcasts.html>

Board events

Cyber security – threat update and key themes

Monday 7 November 2022 and Monday 21 November 2022 in person with ransomware simulation

Date and location

This deep dive discussion will be held in person on Monday 7 November 2022, from 10.00am to 12.30pm including lunch, and again on Monday 21 November 2022, from 10.00am to 12.30pm including lunch.

Programme

Cyber security is now recognised by most Boards as a critical topic for which all NEDs need a good level of competence. Companies' digital journeys were accelerated during the pandemic and the new hybrid world that has emerged sees higher numbers of employees working from home, as well as other stakeholders operating remotely.

Massive cyber security breaches have become almost commonplace, regularly grabbing headlines that alarm consumers and leaders. Ransomware attacks, in particular, have increased exponentially. However, many organisations still struggle to comprehend and manage emerging cyber risks in an increasingly complex digital society. As our reliance on data and interconnectivity grows and cyber threats evolve, developing resilience to withstand cyber shocks—that is, large-scale events with cascading disruptive consequences—has never been more important. To succeed in a digital world, cyber security needs to be embedded in everything.

This session will provide a threat update giving examples of the main types of attack being seen by our threat intelligence team. This will include

a specific focus on ransomware and consideration of the realities of dealing with a ransomware attack. The event will provide the opportunity for Boards to reflect on some of the decisions they may need to take in this situation by way of a simulation exercise.

There will also be a look at key emerging Board themes for cyber security, enhanced by published learning from the attack on the Irish Health Service.

The discussion will focus on:

- the common attacks currently being targeted at companies
- a deep dive into ransomware and how to respond
- broader cyber security themes and key learnings.

This approach aims to arm NEDs with an understanding of the most common attacks and the questions they should be asking to ensure their organisations are best able to defend against them.

Transitioning to cloud – the benefits and risks

Monday 14 November 2022

Date and location

This presentation plus Q&A will be held virtually on Monday 14 November 2022, from 9.30am to 11.00am.

Programme

Technology impacts every area of business with the IT infrastructure becoming ever more critical to business applications used in day to day operations. The last decade has seen a period of rapid change in society, in business propositions, in pace and in risks. The digital age has challenged the board agenda, composition and skills. Boards have moved away from the outdated view that technology is an operational matter best delegated away from the boardroom and have built a board agenda around digital opportunities.

During the pandemic, digital adoption accelerated dramatically - shifting almost overnight to remote working, digitally-enthusiastic customers, AI chatboxes, virtualised processes, etc. Yet despite the extraordinary successes over this period, many of the achievements were tactical interventions. There was not the time to think strategically for the long term, to identify and mitigate risks, or to work through the consequences of the changed societal pressures.

Increasingly businesses are adopting and using emerging technologies for delivery of core IT services, in particular cloud capabilities. Indeed cloud is now being embraced in some form by 94% of enterprises. However, this brings unique

challenges and a changing risk profile. 47% of businesses are reporting higher costs than anticipated and an estimated 50% of migrations are reported as delayed with 1/3 failing.

Common questions being asked by many Boards and their companies are: Is the use of cloud based services right for my business? How do I make the transition? Are cloud technologies safe? How do I mitigate the risks during transition and operation? What controls and governance are needed for safe operation? Will this technology propel our organisation towards the business we need to become?

The session will explore areas such as:

- demystifying cloud
- exploring the benefits of cloud
- cloud risks and mitigations
- building capabilities and maturity
- executing cloud strategy.

The presentation will be led by PwC's CTO and a technology partner with deep experience of cloud transitions, along with Dr Stephen Page, experienced NED who focuses on boardroom issues of the digital age. Throughout the session there will be a focus on the questions Boards should be considering.

Data ethics – elevating decisions to the Board

Wednesday 30 November 2022

Date and location

This interactive discussion will be held on Wednesday 30 November 2022 at our Embankment Place office, from 10.00am to 12.30pm, including lunch. We are meeting in person to encourage attendees to share their perspectives on ethical issues in a private space.

Programme

Increasingly, ethical behaviour has an influence on competitive success. Half of consumers are willing to pay a premium to transact with companies they trust and 57% will stop doing business with a company they believe has broken their trust by using personal data irresponsibly.

Boards are responsible for setting “tone from the top”. They set the ethical envelope within which the company is managed, they assess ethical risks and seek assurance of mitigations, and they must be prepared to explain to investors and stakeholders the choices that the company has made in this new data-rich, AI-enabled age. Boards need to set parameters for data innovation early and not wait for a crisis to emerge.

Yet in many boardrooms these ethical boundaries and choices have not been discussed explicitly, or are buried elsewhere in the organisation. We will examine the risks companies face, the choices Boards can and should make, the questions NEDs may wish to ask of executives, and the assurance mechanisms which can be applied. Our goal is to equip NEDs to play their role in setting “tone from the top”.

Most companies have responded to GDPR by establishing principles to protect personal data but they face many innovations where “we could do it but should we” is an important question. Companies need a structured and transparent data ethics strategy to underpin such decisions. Data ethics evaluates data practices - collecting, acquiring, analysing, inferring and disseminating data, both structured and unstructured - that have the potential to adversely impact people and society. Data ethics includes addressing concepts of ‘right’ and ‘wrong’ conduct, as well as transparency and defensibility. It is linked to the reputation and risk appetite of a company, as what may be acceptable for one company may not be so for another.

We will look in particular at choices facing Boards where AI is used to support or automate business decisions. Regulators are pressing Boards to understand the risks of unintended bias, to build systems where decision-making is explainable and verifiable, and to ensure that lawfulness and accountability are not compromised. These requirements present significant challenges for today’s AI systems and will lead to new assurance services.

Join PwC’s Chief Data Officer, Sunil Patel, and Ellie Fitzpatrick, Policy and Governance Lead in PwC’s Data Office, who work at the heart of data innovation, and Dr Stephen Page, experienced NED who focuses on boardroom issues of the digital age, for an opportunity to reflect on data ethics and the ethical decisions that should be elevated to the Board.

Trade unions and industrial action – implications for NEDs and their companies

Thursday 24 November 2022

Date and location

This presentation with Q&A will be held virtually on Thursday 24 November 2022, from 4.30pm to 5.30pm.

Programme

In recent months industrial action has been on the rise – the phrase “Summer/Autumn of discontent” has been used numerous times in the media. Strikes have already been seen across many sectors – with a particular focus in transport – and seem set to continue with the Trades Union Congress considering a motion for coordinated action amounting effectively to a general strike.

Anyone who has not been watching might be forgiven for thinking they had woken up in the 1970s. With inflation in double digits, the union movement has found its purpose once again. Whether you are on the Board of a unionised business or one which has such a business in its supply chain, understanding union engagement and its consequences is likely to be on your agenda.

Some NEDs may have union experience and be keen to understand the latest thinking, while others may be keen to find out more in advance of what looks to be a very unsettled period for UK industrial relations.

This session with a PwC expert will explore industrial action and its many facets, including:

- leading a business against a union backdrop
- key business challenges posed by industrial action
- the core components of successful engagement with unions
- striking employees and contingency planning.

ESG – common themes and practical examples of progress

Monday 5 December 2022

Date and location

This panel-led discussion with Q&A will be held on Monday 5 December 2022, from 5.00pm to 6.15pm, at our Embankment Place office, followed by drinks and canapes.

Programme

Purposeful commitments are no longer a differentiating factor for businesses - they are the expectation. ESG is at the heart of this and is a pivotal area that all business leaders have a responsibility to drive forwards. Societal needs and business opportunities are coming together to transform the way companies craft strategy, drive performance, and report results. External events around the world are changing the sentiment of investors, consumers, employees and regulators.

In addition to the net zero commitments companies are making, there are several issues that organisations are facing that make action a pressing need. These include:

- Financing: ESG scores are increasingly impacting organisations' cost of capital.
- Carbon border tax: this proposed tax to disincentivise importing for cost savings at the expense of the planet could become a reality by 2026 and would increase organisations' cost of materials overnight.

- Stakeholder sentiment: customer, employee and investor expectations are higher than they have ever been.
- Physical risk: where organisations' operations are increasingly being impacted by natural, social and economic disasters.
- Regulatory expectation: regulatory expectations, driven by the TCFD and others, look set to expand.

Following a short presentation, a panel of PwC experts will explore what companies have been doing, sharing practical examples with a focus on the following areas:

- sustainable transformation
- sustainable value creation
- reporting and assurance
- the people aspect of transition.

There will be an opportunity to ask questions following the panel discussion.

Private Equity's role in business

Thursday 1 December 2022

Date and location

This presentation followed by Q&A will be held virtually on Thursday 1 December 2022, from 9.30am to 10.30am.

Programme

Private equity (PE) and venture capital (VC)-backed businesses accounted for £102 billion of GDP in 2021. In addition, PE and VC-backed businesses employed 1.9 million workers last year.

Although 2022 initially seemed to promise a return to some degree of normality, PE firms, like other businesses, are now facing various challenges such as supply chain disruption, increasing inflation, rising interest rates, high energy and commodity costs and weakening investor sentiment. Added to this are the uncertainties the war in Ukraine has brought to the overall geopolitical environment. These challenges will affect businesses' views on potential exits, whilst also disrupting other growth strategies.

Despite this, there has been a certain amount of M&A activity this year, as developed economies initially experienced a rebound from the effects of the pandemic and its accompanying lockdowns. Now that Brexit has been achieved, investors around the world see Britain as an attractive place to invest. They also have plenty of available funds.

Private equity interest can be good news for various reasons. The shareholders of the firms being acquired often see increased share prices and, even where bids are unsuccessful, management may be encouraged to improve performance. Private equity owners are also able to take a longer-term view of success than companies subject to the short-term demands of the listed markets. Additionally, diversification benefits may come from foreign ownership,

partly as a result of the increasing internationalisation of equity markets.

Directors of listed companies sometimes suggest that they are at a disadvantage compared to private equity. It is not just the short termism mentioned above that they have to contend with but also the fact that their hands are more tied in terms of executive remuneration, potentially leaving them unable to attract the same level of top talent. Listed markets may need to adapt to compete.

It has also been said by some that private equity's business model can sometimes involve asset stripping or reneging on pension obligations, although this may be less common than it was 20 or 30 years ago. Indeed, although around \$3trillion of assets are invested in or committed to buyout funds, around \$2.8trillion is invested in venture and growth capital through which start-up, early stage and fast-growing companies are supported.

So what is the true story of private equity's role in business? Join PwC's experts and a representative from a PE house to explore this in more detail.

Activist investors - considerations for Boards

Tuesday 13 December 2022

Date and location

This presentation, followed by Q&A, will be held virtually on Tuesday 13 December 2022, from 4.30pm to 5.30pm.

Programme

Activist investors have been around for many years. While they targeted fewer companies in 2020, several activist hedge funds were taking advantage of the fall in share prices early in the pandemic to build up stakes in potential targets. In recent months, there has been evidence of a resurgence in activism.

Although activist investors were initially particularly prevalent in the US, their success has encouraged them to go global and activist-driven activity is now increasing across Europe, Australia and Japan. Today's activists have considerable funds available, undertake detailed analysis to refine their demands, readily exploit any weaknesses in the corporate structure, and often build on their strategy by engaging with passive shareholders.

Every shareholder activist has a unique agenda but history shows that companies that attract activist engagement tend to have some issues in common. Poor performance in the stock market, weak earnings compared to peers, governance missteps, and lack of attention to ESG matters can all trigger investor activism. While this can take many forms, the goal is the same – to motivate management and boards to make changes in the way their companies are run.

Sometimes the motivation of activists will be aligned to a company's objectives but at others this may not be the case. However, activism shines a spotlight on the actions of the board with all key business decisions being subject to public scrutiny, often played out in the media.

Investor activism can come as a surprise. When an activist presses a company to divest an underperforming asset or put itself up for sale, it can leave the management team and board scrambling. They may ask themselves why they didn't see it coming. Directors have a key role to play in being prepared. They can anticipate which activists may engage with the company, the issues they may raise, and how other shareholders might respond. They can push management to address issues that may attract activist attention. Not only can these actions help ward off an activist, but they may also help improve the company's performance and its relationship with key stakeholders. Indeed, an encounter with a shareholder activist may make the company stronger in the long run - if it is handled effectively.

Join PwC experts at this briefing to explore:

- who activists are and what they want
- how activists pursue their goals
- the red flags that can lure activists
- heading off / responding to an activist investor.

A global and UK economic update

Tuesday 24 January 2023

Date and location

This in person presentation with Q&A will be held at our Embankment Place office on Tuesday 24 January 2023, from 12.00pm to 2.00pm, including lunch.

Programme

At the beginning of 2022, there was a lot of optimism about prospects for the global economy. The world's major economies were bouncing back from the pandemic and its lockdowns. Inflation was picking up but the rise was expected to be short-lived. In January, the IMF was forecasting global growth of 4.4% for this year. However, over the course of this year the economic outlook has darkened. The latest IMF projections for global growth have been revised down to around 3% this year and next. Next year the IMF is now forecasting growth of just 1% in the United States, 1.2% in the euro area and just 0.5% in the UK. Even China - which is normally very optimistic - has set its lowest growth target for 30 years.

Meanwhile, inflation projections are being pushed up. In the UK, inflation measured by the Consumer Price Index (CPI) rose to 10.1% in July, driven mainly by high fuel and food prices but also compounded by a weaker pound and domestic cost pressures. The UK now faces a higher rate of inflation than its peers in France, Germany, Italy and the US. The Bank of England expects that CPI inflation will peak at over 13% later this year which would be the highest rate of inflation since the early 1980s. Upward adjustments to the inflation outlook are also taking place in many other countries. In addition, it now looks likely that inflation will take longer to subside - adding to the risk of a wage-price spiral.

The Russian invasion of Ukraine is clearly a major factor contributing to rising oil, food and commodity prices but it is not the only contributor to the surge in inflation. The bounce-back from the pandemic has put upward pressure on inflation in a number of

different ways - as demand has exceeded supply in many markets. Supply chains have become stretched, leading to cost increases for manufacturers, and labour markets have tightened in many countries, resulting in upward wage pressures. In this context, there is increased uncertainty about the outlook for global economic growth and inflation this year and next.

In addition to the negative impact on consumer spending through the "cost of living" squeeze on households, the rise in inflation is causing central banks around the world to move away from the ultra-low interest rates in place since the Global Financial Crisis. In the US, the official Fed Funds rate is expected to rise above 3.5% next year. In the UK, the latest market expectations are for the official Bank Rate to rise to over 4% in 2023.

There are other longer-term risks to the global growth outlook. Since the mid-2010s, a growing tide of protectionism has been holding back the growth of world trade. New factors are now supporting this anti-globalisation trend - including the pandemic and the conflict between Russia and the West over Ukraine. Global economic co-operation has been replaced by a new period of tension and conflict.

As we enter 2023, Boards need to understand the economic, societal, political and regulatory risks which are shaping the UK and global economies. Business strategies will need to strike the right balance in light of these external pressures while being open to opportunities created by new technologies, digital transformation, demographic shifts and the challenge of climate change.

This briefing will provide an overview of the global and UK economic outlook - both in the short-term and the longer-term - drawing out the potential implications for business strategy. The briefings will be led by Dr Andrew Sentance CBE, Senior Adviser to Cambridge Econometrics, former member of the Monetary Policy Committee of the Bank of England and Senior Economic Adviser to PwC from 2011 to 2018.

A global political update – top 10 risks for 2023

Tuesday 24 January 2023

Date and location

This in person presentation with Q&A will be held at our Embankment Place office on Tuesday 24 January 2023, from 4.30pm to 6.00pm, followed by drinks and canapes.

Programme

The geopolitical environment is the most dangerous it's been in decades. At the start of this year, Eurasia Group, the leading global political risk research and consulting firm, talked about 2022 being a year in which G-zero - the lack of global leadership - deepens.

The United States is the world's most powerful country but it is also the most politically divided and the most economically unequal. China is the second most powerful country but, after 40 years of extraordinary growth, it faces steep hurdles to keep the momentum going while enhancing social harmony and maintaining political stability. The world's fastest economic reopening and most expansive international aid campaign during the first months of the pandemic has given way to the longest lockdown and most intense inward focus.

This inward turn of the two most powerful nations means less global leadership and coordination to respond to the world's challenges and particularly any crises in desperate need of a coordinated response, such as climate change. In Eurasia Group's view, the US and China are underperforming and other actors - less powerful countries, corporations, subnational governments, and civil society - are stepping in to fill this leadership void. Something similar is happening in the digital space whose governance is increasingly under the control of quasi-sovereign technology firms.

But not every vacuum is being filled.

The geopolitical recession is turning many corners of the world into no man's lands with wars developing and humanitarian tragedies in numerous countries continuing to fester.

It is important to recognise the unprecedented nature of this environment. The fractiousness and weakness of the geopolitical order – in terms of the legitimacy of domestic politics, the weakness of existing international alliances, and the lack of alignment of institutional frameworks and today's global balance of power – reflect a radically different backdrop for global crises to anything experienced in recent decades. Looking forward, it also implies a different trajectory for the world order as we emerge the other side.

At the start of each year, Eurasia Group publish their top 10 political risks forecast to play out over the next 12 months. A number of their 2022 predictions which included, inter alia, China's domestic issues, Russia taking action following a lack of concessions from the west, and a technopolar world, have already been borne out.

The importance of political risk in determining a range of business outcomes makes it an increasingly significant area of expertise and one that is featuring more often on the Board agenda. We are delighted that a director of Eurasia Group will help us explore the multiple ways geopolitics may affect the business and economic environment.

Join us at the start of 2023 to hear what Eurasia Group predict will unfold over the course of the year and the implications for businesses and the Boards that lead them.

Unleashing innovation as a competitive advantage

Thursday 2 February 2023

Date and location

This presentation and Q&A, led by experts from Matthew Syed Consulting, will be held virtually on Thursday 2 February 2022, from 9.30am to 10.30am.

Programme

“By understanding the intimate connection between mindset, cognitive diversity and high performance, organisations can unlock untapped potential in individuals and teams, driving innovation and agility to secure a future-proofed environment.” (Matthew Syed).

Innovation is a key driver of business success but can seem like a daunting task for many leaders. It may be unclear how to increase it or foster it in teams. There is a widely held belief that innovation is the domain of “creative geniuses” or certain departments in an organisation. In reality, there are different types of innovation that include small incremental changes as well as big step changes. Furthermore, innovation can happen at all levels within an organisation.

75% of executives say that innovation is a top three priority in their companies and yet 55% of CEOs say that their organisations are not able to innovate effectively. The most important factors that impact successful innovation are:

- 65% innovative behaviours and cultures
- 63% fresh thinking
- 52% strong C-suite leadership.

Transforming a business requires a change in mindset. Innovation happens when people are in the right mindset, one in which they believe that innovating is something that they can (and should) be doing every single day.

This session will explore the different types of innovation and how to ignite innovation through a combination of behavioural skills and operating practices. It will demonstrate how to increase an organisation’s ability to unleash innovation through agility, collaboration and calculated risk taking. The session will cover:

- types of innovation
- fostering curiosity
- connecting ideas through collaboration and networking
- techniques that support experimentation.

Join expert facilitators from Matthew Syed Consulting to explore the above in more detail.

Demystifying the metaverse

Wednesday 22 February 2023

Date and location

This presentation and Q&A, led by PwC metaverse experts, will be held virtually on Wednesday 22 February 2023, from 4.30pm to 5.30pm.

Programme

When it comes to the 'metaverse' few business leaders would consider themselves experts and some may wonder if it even matters to their companies. The short answer is yes. The metaverse offers an opportunity for businesses and consumers to change the way they interact with products, services and each other. Key metaverse concepts, including digital economy innovations and virtual experiences, are being used today and will grow in prevalence as the associated technologies improve and investments continue to increase.

Yet there is also reason to be wary. The metaverse is suddenly a hot topic even though the underlying technology trends have been underway for years. As in the internet's early days, this innovation probably includes pockets of speculation, overvaluation and unwise investment – especially since a true metaverse, as tech visionaries imagine it, is still years away. Not every company needs to become a metaverse leader today.

The good news is that it is possible to separate the reality from the hype, understand what the metaverse is really about and take practical, affordable steps to meet your company's needs.

The metaverse promises a stunningly realistic 3D world where you can, for example, purchase and sell goods and services, sign and enforce contracts, recruit and train talent, and interact

with customers and communities. Much of this digital world will persist even when no one is in it. Already, companies are actively deploying metaverse technologies to enrich the company experience, introduce virtual products only available in the metaverse, collect new data on customers, market physical and digital products and services, support metaverse payments and finance, collaborate more effectively with their workforce and better train their staff through safe yet realistic digital simulations.

While the metaverse offers a myriad of opportunities to reinvent how companies are interacting with consumers, metaverse technologies can also drive internal efficiencies, particularly in today's hybrid working environment. Use cases here range from immersive meetings in 3D worlds to remote assistance through augmented reality for industrial workers. As with other technology developments, the governance and regulation of this space will also require careful thought.

Some of the potential opportunities already exist and therefore it is an appropriate time for NEDs to begin reflecting on the metaverse and its implications for companies.

This session will seek to demystify the metaverse and explore:

- what the metaverse is and how it works
- what companies are currently doing in this space
- the sectors most likely to be impacted
- regulation, policy and strategy
- what NEDs and their Boards should be thinking about.

Artificial Intelligence – big opportunities, manageable risks

Monday 13 March 2023

Date and location

This presentation and Q&A, led by PwC AI experts, will be held virtually on Monday 13 March 2023, from 9.30am to 10.30am.

Programme

In its broadest sense, AI is the use of advanced statistical techniques with large computational and data needs.

According to PwC research, AI will provide \$15.7 trillion global economic growth by 2030. PwC's AI Predictions Survey 2021 found that the use of AI accelerated in 2021, with 25% of organisations fully embracing AI and 50% at or beyond the experimental stage. An immediate strategic goal for AI is to operate more effectively, with other goals being to increase productivity and grow revenue.

AI helps automate tasks that require human cognition, such as fraud or anomaly detection, document analysis, customer management, pricing and decision predictive maintenance, to give a few examples. In today's hybrid world, significant AI investments are also being made in workforce planning or well-being. In addition, AI is augmenting human decisions on everything from capital project oversight to customer retention and go-to-market strategies for new products.

Researchers and entrepreneurs around the world are striving for more autonomous AI that will scale with limited human intervention to make even highly complex decisions. That means new business models, whether in financial services, healthcare, energy and mining, industrial products, or media and entertainment.

Innovation needs to be balanced with effective governance and oversight, as the range of risks and ethical questions is exacerbated (e.g. transparency and explainability of decision processes, cyber security, accuracy and robustness of algorithms, unfair disadvantage, third party management).

Companies should consider being a first mover so they are not left behind. At the same time, they should adopt a responsible AI approach that benefits society, protects privacy, mitigates risks and is consistent with current and developing regulatory imperatives and global standards.

Organisations can start their AI journey with low-risk, high-return pilot programmes, but for long-term success they need to:

- align AI strategy with business strategy and imperatives
- develop enterprise wide AI capability
- build a portfolio of AI capabilities
- establish AI-appropriate governance for security, risk mitigation and wider ethical considerations.

Join us to explore the opportunities and risks of AI facilitated by PwC experts.

Enterprise resilience – helping companies to adapt, thrive and create value

Thursday 23 March 2023

Date and location

This panel-led discussion, followed by Q&A, will be held in person at our Embankment Place office on Thursday 23 March 2023, from 4.30pm to 6.00pm, followed by drinks and canapes.

Programme

The world is facing significant and increasingly urgent challenges affecting multiple geographies, individuals, organisations, governments and society as a whole. Customer, market and government expectations on the resilience of organisations are higher than ever. And rapid technological change and increasing collective expectations around environmental, social and governance (ESG) considerations has intensified the potential for both crises and reputational damage. What are the responsibilities of leadership to protect their people, their operations and ultimately their reputation? What are the characteristics of a resilient organisation? Crucially, what is resilience worth?

Enterprise resilience is the ability to adapt to survive and thrive in a disruptive climate. Your corporate immune system is what protects your business from illness – if it's in good shape and something strikes, you can shrug it off. Organisations who invest in enterprise resilience are more flexible to evolve and be able to see, and seize, opportunities ahead of competitors.

Typically, resilience competencies and teams, structured in silos across an organisation that have evolved over time, are not aligned when disruption from an enterprise wide event, such as a ransomware attack, takes place. The most disruptive threats facing businesses today require an organisation to work across these silos and be able to bridge their crisis, incident response, emergency and business continuity management, disaster recovery, supply chain and other functions to ensure critical business services can continue to operate.

Historically, firms have started their approaches from a risk perspective: “what are my potential sources of disruption and how likely are they?”. The starting point for resilience is to assume disruption will happen and to apply a lens of focus and prioritisation to the organisation, seeking to protect that which is most important and impactful for customers and markets.

Join PwC experts and Paul Williams, former Head of Resilience at the Bank of England, in this panel-led discussion to reflect on actions organisations can take to build resilience in the face of risk.

The political outlook in conversation with former government ministers

Wednesday 26 April 2023

Date and location

This panel discussion with Lord Gavin Barwell and Alan Milburn, followed by Q&A, will be held in person at our Embankment Place office on Wednesday 26 April 2023, from 4.30pm to 6.00pm, followed by drinks and canapes.

Programme

It would not be an exaggeration to say that there is a lot happening in UK politics currently. Join us for a conversation with Lord Gavin Barwell and Alan Milburn to hear what is on the political agenda both in the UK and further afield.

Lord Gavin Barwell was at the heart of government during a turbulent period in British political history and has outstanding contacts in all British political parties, the EU institutions and a number of European governments. From 2017 - 2019, Gavin served as Chief of Staff to the former Prime Minister, Theresa May, having previously served as MP for Croydon Central. As an MP between 2010 and 2017, he held various roles in government including Minister of State for Housing and Planning and Government Whip. Whilst serving as the Prime Minister's Chief of Staff, he was involved in all areas of government policy, attending Cabinet and the National Security Council and helping to formulate the UK's response to international incidents. He joined PwC at the end of 2019 as a strategic adviser to provide insight on long term geopolitical and macroeconomic trends and advise on large scale organisational and transformation change.

Alan Milburn was an MP for 18 years and served for five years in Tony Blair's Cabinet, first as Chief Secretary to the Treasury from 1998 to 1999, and subsequently as Secretary of State for Health until 2003 and Chancellor of the Duchy of Lancaster 2004-5. At the Department of Health, he led a radical reform programme of health and social care services including the creation of autonomous NHS Foundation Trusts, choice for patients and devolution of decision-making. He served as the Chair of the Social Mobility Commission under both David Cameron and Theresa May. His business advises governments and corporations across the world and he serves on a number of global boards, is Chancellor of Lancaster University and Chair of The Social Mobility Foundation. He is now a senior advisor to PwC in London.

Gavin and Alan between them have unique insight into many issues, including key government priorities, plans post Brexit, the state of the Union, the NHS, the cost of living crisis, rising energy prices and the politics of environmental matters, as well as overseas relations such as US/China. Looking ahead, there will be considerable interest in balancing the interests of a range of stakeholders and in levelling up inequalities.

Join us at this discussion to hear Gavin and Alan's insights on these and other areas and their implications for business. There will be plenty of opportunity to ask questions around these and other related issues.

Audit Committee Network events

Making sure you stay ahead

The FTSE 350 Audit Committee Network is an extension of our NED programme, with a greater focus on the role of this important Committee. Given the fast moving regulatory, governance and accounting environment, we believe that it is important for FTSE 350 Audit Committee members to have access to our governance, corporate reporting and technical accounting update workshops throughout the year.

Technical update workshops

The workshops will cover the most recent developments in governance, corporate reporting and technical accounting, as well as other topics relevant to the Audit Committee agenda.

Date

Monday 28 November 2022 – 10.00am to 1.00pm, including lunch at our Embankment Place office

Wednesday 14 December 2022 – 9.30am to 11.00am as a virtual alternative over Google Meet

Wednesday 15 March 2023 – 10.00am to 1.00pm, including lunch at our Embankment Place office.

Thursday 30 March 2023 – 9.30am to 11.00am, as a virtual alternative over Google Meet.

FTSE 350 Audit Committee Network Chair evening briefings

A series of evening briefings over dinner for Audit Committee Chairs will be held in our Embankment Place office. These provide an opportunity for debate around topics on the agenda for the Audit Committee. Separate invitations will be sent for these dinner briefings.

Audit Committee deep dive sessions

Implications for Audit Committees of the war in Ukraine, exploring areas such as:

- energy prices
- sanctions
- crisis management.

Date

Tuesday 22 November 2022 – 11.30am to 1.00pm virtually over Google Meet.

Risk – the expanding role of Audit Committees, including a look at reporting and metrics.

Date

Wednesday 18 January 2023 – 4.30pm to 6.00pm at our Embankment Place office followed by drinks and canapes.

Remuneration Committee events

Executive remuneration

Thursday 3 November 2022 in person and Thursday 10 November 2022 as a virtual alternative

Date and location

This deep dive discussion will be held in person at our Embankment Place office on Thursday 3 November 2022, from 10.00am to 12.30pm including lunch, with a shorter virtual presentation on Thursday 10 November 2022, from 9.30am to 11.00am.

Programme

Executive remuneration remains a challenging subject. There was a lengthy period of executive pay restraint during the pandemic and now retention risk at the top level, indeed at all levels, is higher than ever. Unsurprisingly therefore, PwC's analysis earlier this year of FTSE 100 companies' annual remuneration reports indicates that FTSE 100 executive pay has returned to pre-pandemic levels in most sectors.

Remuneration Committee decisions will remain difficult, with somewhat limited options at a time when the talent market is particularly hot. Shareholders will continue to scrutinise both the overall incentive outcomes and look for stretching performance targets, as the focus on pay for performance is maintained.

As regards long term incentives, the continuing uncertainty in the broader economy means setting appropriate targets remains challenging, particularly for certain industries. Committees are also expected to scale back the number of shares awarded under any LTIP if there has been a significant fall in share price year on year. As we head into 2023, Remuneration

Committees will be faced with the challenge of ensuring that any LTIP awards granted in 2020, often following a sharp share price fall as a result of the pandemic, do not result in windfall gains to participants.

There is also the ongoing focus on aligning ESG metrics with executive pay, which is not easy to do, and being able to assess outcomes under these metrics to the satisfaction of all stakeholders. In addition, the current cost of living crisis brings new challenges and not only feeds into the Remuneration Committee's responsibilities towards broader employee reward, but also opens up the debate of whether aligning executive salaries to that of the wider workforce in a high inflation - and in turn high wage inflation - environment remains acceptable.

All of this means that there is plenty on the Remuneration Committee's agenda.

Join us to discuss what we are seeing as Remuneration Committees reflect on:

- trends in pay and practices
- the impact of macroeconomic factors
- linking reward to, and assessing outcomes under, ESG metrics
- a look ahead to possible future developments.

Industry specific events

Financial Services

We continue to offer industry-specific NED events for industries where there is sufficient critical mass in the FTSE 350.

Even before recent events, the Financial Services (FS) industry, in particular, had been going through a period of unprecedented change with increasing demands being placed on NEDs of FS companies by the FCA and others. This led to a series of FS-specific events focusing on regulatory and other developments which aim to help to guide NEDs of FS organisations through the complexity and allow them to discuss topical issues with their peers in an informal and private environment. The upcoming programme is:

Topic	Format	Date	Time	Brief description
Geopolitical discussion	Virtual event	Tuesday 6 December 2022	4.30pm-6.00pm	Discussion with Lord Gavin Barwell on UK and global events and their implications for the Financial Services industry.
Consumer duty	Virtual event	Thursday 12 January 2023	4.30pm-6.00pm	The FCA's new Consumer Duty rules have been published and firms that manufacture products and services to retail clients will need to complete all reviews of open products by 30 April 2023. This session will explore emerging industry themes and implementation complexities.
Non-financial assurance	Virtual event	Tuesday 21 February 2023	9.30am-11.00am	The next decade will see a fundamental shift in corporate reporting and the role of the audit. Reporting will likely become more forward looking, focusing not just on 'the numbers' but on business health, resilience and societal impact. This session will outline the likely developments in corporate reporting and the implications of the BEIS Assurance Policy requirements.
Embedded finance	Virtual event	Thursday 23 March 2023	9.30am-11.00am	Embedded finance is far more than credit at the point of sale - it impacts the whole customer proposition. This session will explore emerging trends, key participants and responding regulation.
25th CEO survey – overview of FS responses and trends	Virtual event	Tuesday 18 April 2023	9.30am-11.00am	Extracting the FS and sectoral trends from PwC's Global CEO Survey, we will explore the key CEO themes and board level considerations at FS institutions to respond to them.

Consumer markets

Consumer market NEDs are invited to attend an event being run by the firm looking at Christmas trading and trends in the sector, along with possible future developments. This event will be held virtually on Thursday 19 January from 9.30am to 10.30am.

Further details will be provided to NEDs who register for the session nearer the date.

Further information about PwC's Non-Executive Director programme

This programme has been designed for NEDs of major listed companies and equivalent organisations based in the UK.

Additionally, we provide a number of other tools specifically to support the NED role, including Board and Committee effectiveness checklists and The Test, a due diligence process to assist NEDs in deciding whether to accept a new NED position. We are also able to provide bespoke training to individual Boards or Committees on areas relevant to their roles, subject to certain independence constraints where applicable

If you would like more information about any of the above, please contact Dan Schwarzmann, Chair, Non-Executive Director programme on 07778 211066 (dan.schwarzmann@pwc.com) or Liz Smith, Director, on 07802 929150 (liz.smith@pwc.com).

Pages on the PwC website also provide further information for Non-Executive Directors and Audit Committee members respectively:

<https://www.pwc.co.uk/who-we-are/the-leadership-exchange/non-executive-director-programme.html>

<https://www.pwc.co.uk/who-we-are/the-leadership-exchange/the-audit-committee-network.html>

Location

Some of our events will be held in person in central London at our Embankment Place or More London offices and others will be virtual. Precise formats / locations are included under each item in the brochure and will also be confirmed in joining instructions issued approximately 1 week prior to each event.

Format

All events take place under the Chatham House rule, offering the opportunity to exchange experiences, gain new insights and strengthen personal networks in a candid and confidential atmosphere.

There is no charge for any of the events.

Please note that alcoholic drinks will be available at in person evening events. If you intend to drive to and from the venue, it is your responsibility to remain within the drink drive limit.

Registration

If you would like to join us at one or more of these events, please register using the following site address:

<https://cloud.email.pwc.com/ned-programme-registrations-winter-2022-spring-2023>

For queries regarding the NED programme, please email:

uk_nedprogramme@pwc.com

If you would like to speak to someone, please contact Alison Cooper directly using the following details:

Telephone +44 (0) 7702 699099.

Prior to the event, you will receive joining instructions with further details. If you are subsequently unable to attend an event you have registered for, we would be grateful if you could let us know.

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