Institutions from the OECD, to the IMF, World Bank and World Economic Forum have warned that climate change presents material – if not unparalleled – economic risks and opportunities. The Bank of England’s Prudential Regulation Authority has recently flagged that these financial risks translate into liability exposures of company directors, for i) their company’s contribution to anthropogenic climate change, ii) a failure to adequately manage the physical or economic risks associated with climate change, and iii) inaccurate disclosure or reporting of these factors.

These emerging exposures have implications for corporate governance in climate-risk exposed industries (from financial services to mining, infrastructure, agriculture, and beyond), investors (banks, asset owners and managers) and for the insurance sector (professional indemnity and directors’ and officers’ insurance).

The symposium will consider international developments in the law and liability for climate change damages, with a practical, inter-disciplinary perspective provided by leading directors, economists, investors and insurance-sector executives.

The format will include short presentations by subject matter experts, followed by a moderated in-depth discussion. Chatham House rules will apply, with the exception of keynote speeches.

**Australian Convenors**

**Ben Caldecott**, Director, Sustainable Finance Program, Smith School for Enterprise and the Environment, University of Oxford  
**Sarah Barker**, Special Counsel, Minter Ellison  
**Marian Schoen**, Director, EU Centre on Shared Complex Challenges, University of Melbourne

**Symposium Convenors**

**The Commonwealth Climate and Law Initiative (CCLI)**

CCLI is a research, education and outreach project led by the Stranded Assets Program at the Smith School of Enterprise and the Environment (Oxford University), HRH Prince of Wales Accounting for Sustainability Project and Client Earth. The CCLI's primary mission is to investigate the legal basis for companies and their directors in common law countries to take account of climate change risks and societal responses to climate change, under prevailing statutory and common (judge-made) laws. Its main focus is on the laws of four Commonwealth countries: Australia, Canada, South Africa, and the United Kingdom.  
This event is one of a series of three international symposia convened by the CCLI on international developments in the law and liability of corporations, their boards and investors for risks arising from climate change.

**University of Melbourne European Union Centre on Shared Complex Challenges**

The EU Centre, located within the Carlton Connect Initiative (CCI) innovation precinct at the University of Melbourne, fosters EU-Australian dialogue and collaboration between academia, policy makers and practitioners on the shared global challenges of climate change and energy, regional governance, innovation and entrepreneurship.
<table>
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<tr>
<th>Session</th>
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<tr>
<td>8.30am - 9.00am</td>
<td>Registration/coffee</td>
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| 9.00am – 9.10am | Welcome and Introduction to Ben Caldecott             | Professor David Karoly  
Professor of Atmospheric Sciences and Research Director - Climate and Energy, University of Melbourne and EU Centre on Shared Complex Challenges |
| 9.10am – 9.30am | Opening Keynote                                       | Ben Caldecott  
Director, Sustainable Finance Program  
Smith School of Enterprise and the Environment, University of Oxford |
| 9.30am-11.00am | Session 1: The financial and business implications of climate change  
How has the science on climate change, its drivers and impacts, solidified? How are markets responding to the financial risks and opportunities associated both physical impacts and economic transition risks (be they regulatory, technological or stakeholder-driven)? Are these risks systemic, or can they be hedged? What parameters and assumptions should be used in stress testing and scenario planning? | Ben Caldecott  
Director, Sustainable Finance Program  
Smith School of Enterprise and the Environment, University of Oxford  
Professor David Karoly  
Professor of Atmospheric Sciences  
University of Melbourne  
Freddie Sharpe  
CEO  
Climate Friendly Pty Ltd  
Michael Salvatico  
Head, ESG Research  
MSCI |
| 11.00am – 11.30am | Morning Tea                                           |                                                                          |
| 11.30am – 1.15pm | Session 2: Duty to adapt - company directors         | Sarah Barker  
Special Counsel, Minter Ellison; and Director ESS Super; Director, Responsible Investment Association Australasia  
Lisa Nichols SC  
Barrister – List A, Chancery Chambers  
Jon Hutchins  
CEO, Mt Hotham Alpine Resort Management Board; former Chair, Victorian Teachers' Mutual Bank |
| 1.15pm – 2.00pm | Lunch                                                 |                                                                          |
| 2.00pm – 2.30pm | Keynote Address and Q&A                              | Dr John Purcell  
Policy Advisor - ESG  
CPA Australia |
### Session 3: Corporate disclosures and misrepresentation

What information do investors need in order to be able to make an informed decision about a company’s climate change risk exposures? What is the 'usual' standard of disclosure in company reports, and what is current ‘best practice’? What different standards apply to determining materiality in financial accounts and narrative (forward-looking) risk disclosures? How are the voluntary standards being developed by the G20 FSB Taskforce expected to influence our own disclosure environment? How do the international ‘gold standards’ in climate risk disclosure in California and France compare to Australian disclosure requirements? What influence will recent actions by the New York Attorney General and others have on regulatory and shareholder actions internationally? When are directors personally liable for reporting failures? What should we expect from financial regulators in terms of enforcement?

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<td>Partner, Climate Change and Sustainability Ernst and Young</td>
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<th>Andrew Thomson</th>
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<td>Managing Director Acciona Energy</td>
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<th>Jane Stanton,</th>
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<td>Vice President Chartered Accountants ANZ</td>
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### 4.15pm – 6.00pm Networking Drinks

### Day Two - Tuesday, 30 August 2016

**Time:** 9.00am – 1.00pm  
**Venue:** University of Melbourne, Woodward Conference Centre, 185 Pelham St, Carlton, VIC 3053

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<tr>
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| 9.00am – 9.10am | Welcome & Introduction to Helga Birgden | 9-9.10 Welcome and Intro  
Professor Ian Ramsay  
Director  
Centre for Corporate Law and Securities Regulation  
University of Melbourne Law School |
| 9.10am - 9:30am | Keynote Address: *The Future Makers - how global investors chart the low carbon world* | Helga Birgden  
Partner, Global Business Leader  
Responsible Investment  
Mercer |
| 9.30am – 11.00am | Session 4 – Duty to adapt - Investors | Ed John  
Australian Council of Superannuation Investors  
Maged Girgis  
Partner, Head of Superannuation Minter Ellison  
Ian Laughlin  
Former APRA Deputy Chairman, Chairman at OnePath Life, OnePath General and ANZ Lenders Mortgage Insurance  
Nick Sherry  
Chairman, FNZ (APAC); Non-Executive Director, Spotless Ltd; former Senator for Tasmania and Minister for Superannuation & Corporate Law |
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<tr>
<th>Time</th>
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<td>11.00am – 11.30am</td>
<td>Morning tea</td>
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| 11.30am – 12.55pm | Session 5 – Implications for Insurance and other professions | Natalie Smith  
Lead, Company and Financial  
Client Earth (UK)  
Matthew Kennedy  
Investment Manager  
IMF Bentham  
Melita Simic  
Managing Principal  
Marsh FINPRO  
Joel Pridmore  
Specialty Manager, Corporate Insurance Partner  
Munich Re |
| 12.55 – 1.00pm   | Summary and Close                                      |                                                                              |
Speaker biographies: Keynote

**Ben Caldecott**

*Director, Sustainable Finance Programme, Smith School of Enterprise and the Environment, University of Oxford*

Ben Caldecott is Director of the Sustainable Finance Programme at the University of Oxford’s Smith School of Enterprise and the Environment. He is concurrently an Adviser to The Prince of Wales’s Accounting for Sustainability Project, an Academic Visitor at the Bank of England, and a Visiting Scholar at Stanford University.

Ben has a number of board and advisory panel appointments, including with the Green Alliance, Carbon Tracker Initiative, Natural Capital Declaration, and the University of Oxford’s Socially Responsible Investment Review Committee.

Ben has held positions including Head of Policy at investment bank Climate Change Capital, Research Director for Environment and Energy at the think tank Policy Exchange, as Head of Government Advisory at Bloomberg New Energy Finance, as a Deputy Director in the Strategy Directorate of the UK’s Department of Energy and Climate Change, and as Sherpa to the UK Green Investment Bank Commission.

**Dr John Purcell**

*PhD (Law), MCommLaw, MBus (Acc), FCPA*

*Policy Adviser – ESG, CPA Australia*

John Purcell is CPA Australia’s policy adviser for Environmental, Social and Corporate Governance. He has responsibility for the development of CPA Australia’s strategy, research, policy and advocacy in the areas of sustainability, corporate social responsibility, corporate law and nonfinancial information disclosure.

John holds a PhD from the Melbourne Law School University of Melbourne and holds masters degrees in both accounting and commercial law.

**Helga Birgden**

*Partner, Global Business Leader, Responsible Investment, Mercer*

As Principal and Head of Responsible Investment Business at Mercer Investment Consulting, Asset Management Arm, Helga is responsible for leading the Responsible Investment Business Unit across the Asia-Pacific. Former Manager of Governance and Sustainable Investment at UniSuper Limited, where she developed and managed the fund’s investment governance policies and sustainable investment programme. She has more than ten years of experience in working with pension funds and other asset managers on voting, corporate engagement, and regulatory reform in key national and global markets.

Panellists

**Sarah Barker**

*B.Com LLB (Hons) M.Env (Hons) MAICD*

*Special Counsel, Minter Ellison; Director, ESS Super, Responsible Investment Association of Australasia*

Sarah Barker is a Special Counsel at MinterEllison, specializing in corporate governance and disclosure. Her work on directors’ duties and climate change has been internationally recognized by institutions from the Bank of England to the United Nations PRI. She sits as a non-executive director on the boards of ESS Super, NRCL Ltd and the Responsible Investment Association Australasia, and on the Technical Working Group of the London-based Climate Disclosure Standards Board. She is an academic visitor at the Smith School of Enterprise & the Environment at the University of Oxford, and a convening member of the Commonwealth Climate & Law Initiative.
Terence Jeyaretnam  
B.E (Env), M.ES  
Partner, Ernst&Young  
Climate Change and Sustainability Services

Terence Jeyaretnam is a Partner in EY’s Climate Change and Sustainability practice. He is an Adjunct Professor at the University of Southern Queensland.

Maged Girgis  
B.Ec, LLB, FASFA  
Partner, Minter Ellison

Maged (‘Mag’) Girgis is a partner in Minter Ellison’s Financial Services team and is head of its Australian Superannuation Practice. Mag has over 22 years’ experience in the financial services industry and advises the full spectrum of industry participants on all legal, regulatory and taxation issues related to superannuation and life insurance. He has been voted by his peers as Lawyer of the Year 2017, (Wealth Management, Sydney) in Best Lawyers Australia, and is regularly ranked in both Best Lawyers and Chambers Asia Pacific for his leading expertise in funds management and investment law. He sits on the Superannuation Law Committee of the Law Council of Australia, is a member of the Editorial Panel of the Lexis nexis Superannuation Law Bulletin, and teaches Core Governance training modules for the Australian Superannuation Funds Association (ASFA).

Ed John  
Executive Manager, Governance & Engagement at Australian Council of Superannuation Investors

Ed oversees ACSI’s policy, proxy voting research and engagement with Australia’s largest listed companies. Working on behalf of funds who invest over $1.3tn, Ed has extensive experience engaging with the boards of ASX200 companies on a range of ESG issues. This work has provided very detailed insights in to the governance and sustainability of Australia’s largest listed companies. Ed is a lawyer with a diploma in financial services and is completing a Masters in Commercial Law.

Professor David Karoly  
Ph.D, B.Sc (Hons) (Applied Mathematics)

David Karoly is a Professor of Atmospheric Science in the School of Earth Sciences and the ARC Centre of Excellence for Climate System Science at the University of Melbourne, and Research Director, Climate and Energy, at the EU Centre on Shared Complex Challenges. He is an internationally-recognised expert in climate change and climate variability, including greenhouse climate change, stratospheric ozone depletion and interannual climate variations due to El Niño-Southern Oscillation. He was heavily involved in preparation of the Fourth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) released in 2007, in several different roles, and was a Review Editor of the chapter ‘Australasia’ in the IPCC Fifth Assessment Report released in 2014. Professor Karoly is a member of the Climate Change Authority, and the Wentworth Group of Concerned Scientists.
Jon Hutchins  
MComm.Law, Grad Dip Agri, BBus, CPA, FAICD, SA-Fin  
CEO, Mt Hotham Resort Management Board

Jon Hutchins has been CEO of the Mt Hotham Resort Management Board since 2015. Prior to this, he was Chair of Victorian Teachers' Bank. He has over 20 years management experience in the public, private and 'not-for-profit' sectors with a strong background in corporate governance. In addition to board and management positions in the health and natural resource sectors, he has had experience in Australia and the U.S.A. with Andersen Consulting, management positions with multi-national agribusiness organisations, senior management experience with Coles Myer.

Matthew Kennedy  
BA, Grad. Dip. of HRMIR, LLB(Hons)  
Investment Manager, IMF Bentham

Matthew Kennedy is an Investment Manager based in the Melbourne office of listed litigation funder IMF Bentham, with responsibility for due diligence and managing funded cases. Matthew was admitted to legal practice in 2001 and joined the Victorian Bar in 2007. Matthew was a barrister for almost 7 years. Before joining the Bar, Matthew was a solicitor in the financial services group of a large firm, spent a year as an associate to a Federal Court judge and almost three years as an adviser to the Premier and Chief of Staff to a Minister in the Victorian State Government.

Ian Laughlin  
B.Sc, FAICD, FIA, FIAA  
Chair, OnePath

Ian Laughlin is Chairman of ANZ's OnePath life and general insurance companies, and ANZ lenders mortgage insurance company. From 2010-2015 he was a Member and Deputy Chairman of the Australian Prudential Regulation Authority (APRA). His career has included senior management roles in financial services in Australia, Hong Kong and the UK, as well as various board roles. Ian chairs the Advisory Board of Risk Management & Board Performance consultancy Blackhall & Pearl, and is a member of the Corporate Governance Committee of the Australian Institute of Company Directors (AICD). He is a Chartered Enterprise Risk Actuary, and is a fellow of both the British and Australian Institutes of Actuaries.

Lisa Nichols  
LLB (Hons – Supreme Court Prize)  
Barrister – List A, Chancery Chambers

Lisa has been a commercial litigator since 1998 and has a diverse practice with a focus on commercial law and trade practices. She frequently acts for government clients including regulators. She has extensive experience in class actions and has appeared in many complex multi-party actions involving corporations, insurance and insolvency disputes and environmental and tort claims. Lisa was junior counsel assisting the 2009 Bushfires Royal Commission. Before coming to the bar Lisa was a partner at Slater & Gordon and was head of its commercial litigation practice in Melbourne.
Joel Pridmore
B.Jus, Grad. Cert Int. Bus

Financial & Investment Risk Specialist, Munich Re

Joel Pridmore manages the Corporate Insurance Partner Specialty book for Australia and New Zealand at Munich Re. Joel is a financial and investment risk expert possessing expertise across financial markets, corporate governance, individual operational risk profiles and macro trends. Joel has extensive experience across four global financial institutions (AIG, Liberty Mutual, Zurich and Munich Re) in the sophisticated and specialised financial, investment and professional lines class/es of business across Financial Institutions (FIDO, FIPI, BBB/ECC), D&O, Professional Indemnity and Information Technology Liability.

Michael Salvatico
B.Com, M.Fin

Head of ESG Research, Asia-Pacific, MSCI

Michael Salvatico is the Head of ESG Research, Asia Pacific, for MSCI, a top tier global ESG research provider, with over 20 years of combined ESG experience and over 600 clients managing over US$15 trillion in assets in four continents. Michael works closely with Asset Owners, Asset Managers, Trustees and Consultants to integrate ESG analysis into their investment strategies. He is an established research analyst specialising in portfolio analysis and investment strategy. He was part of the highly rated research team at Bank of America Merrill Lynch where he was head of Emerging Markets quantitative analysis.

Melita Simic
B.Ec, LLB

Managing Principal and Senior Vice-President, FINPRO, Marsh

Melita joined the Financial and Professional Services (FINPRO) division of Marsh in 2003. At Marsh, Melita specialises in directors’ and officers’ liability and professional indemnity insurance and related major claims. Prior to joining Marsh, Melita was a senior lawyer in private practice specialising in insurance related litigation and advice. Melita is a member of the Australian and New Zealand Institute of Insurance and Finance and was on the education committee of the Australian Insurance Law Association.

Natalie Smith
BA, LLB, M.SC (Oxon)

Company & Financial, Client Earth (UK)

Natalie Smith is a lawyer for the Company and Financial program at public-interest law firm, Client Earth, in London. Natalie’s experience includes as an environmental litigator at Eric K. Gillespie Professional Corporation, in Toronto, Canada, and with the Financial and Technical Support Unit of the United Nations Framework Convention on Climate Change in Bonn, Germany.
Andrew Thomson  
B.Sc, MBA  
Managing Director, Acciona Energia  
Andrew Thomson is the Managing Director of the Australian operations of global renewable energy, construction, water and industrials giant Acciona Energia. Andrew has extensive experience in the energy sector internationally, with previous roles as an Associate Director and International Development Specialist with URS Corporation in China.

Freddy Sharpe  
CEO, Climate Friendly, South Pole Group  
Freddy Sharpe is CEO of Climate Friendly, Australia's leading carbon management business. Freddy has worked in sustainability and climate change solutions for many years and has grown Climate Friendly into a global business leading the way on climate change, delivering easy and innovative carbon solutions to businesses and individuals. Before running Climate Friendly, Freddy was Chief Operating Officer of Australia's largest residential energy efficiency company. Freddy has hands-on expertise in carbon markets, carbon and energy policies, energy efficiency and clean and conventional energy, developed in Australia and internationally for over 20 years. Freddy speaks regularly on climate change and related topics and was included in the inaugural ABC Carbon 50, a list of the 50 most influential people in Australia who are committed to the environment, the planet and the future of life on earth.

Nick Sherry  
Chairman, FNZ (APAC); Non-Executive Director, Spotless Ltd; former Senator for Tasmania and Minister for Superannuation & Corporate Law  
Nick is Chairman of FNZ (APAC), a leading global technology and administration provider to the financial sector, and Sherry & Associates International, a pensions and superannuation advisory business. He also sits as a non-executive director on the board of Spotless Ltd. Nick has engaged in a wide range of analytical projects in the superannuation and pensions space in Australia and internationally, with all stakeholders from government/regulators to commercial participants such as funds and fund managers. He has worked with Citi, EY, OECD, World Economic Forum and many others. Nick’s focus is largely an extension of his policy focus – superannuation and pensions – gained during his 22 years as a Senator for Tasmania, with positions including Minister for Superannuation and Corporate Law, Assistant Treasurer and Chair of the Senate. He was also a founding trustee director of superannuation funds Hostplus and Club Plus. Nick’s contribution to the superannuation industry has recently been recognised with an appointment as Governor of the PPI (UK).

Jane Stanton  
Vice President, Chartered Accountants ANZ  
Jane Stanton has over 15 years of professional accounting, finance and risk management experience. Qualifying as a Chartered Accountant while working in Financial Services Assurance and Advisory at PwC, she then spent ten years with the Macquarie Group in a variety of finance and compliance-based roles, before becoming an Associate Director. Jane joined Suncorp Group early in 2009 in the General Insurance Chief Risk Office and in that time has lead the Risk Governance and Risk Assurance functions. Jane was a facilitator and marker for the ICAA’s Chartered Accountants Program and has lectured in accounting at a post graduate level. Jane commenced a three year term as a member of the ICAA’s NSW Regional Council in January 2010 and was elected for a further three year term in 2013.