

**C L I F F O R D**  
**C H A N C E**

**CORPORATE REPORTING AND AGM SEASON**  
**2024/5**

## **CONTENTS**

1.	2024/5 CORPORATE REPORTING AND AGM SEASON	3
2.	2024 UKCG CODE: SPOTLIGHT ON EMBEDDING CULTURE	4
3.	2024 UKCG CODE: SPOTLIGHT ON EFFECTIVENESS OF INTERNAL CONTROLS	5
4.	REMUNERATION: WHAT'S NEW?	6
5.	EU CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)	7
6.	LOOKING AHEAD	8
7.	PLANNING FOR YOUR 2025 AGM	10
8.	CONTACT THE TEAM	11

## **2024/5 CORPORATE REPORTING AND AGM SEASON**

This briefing brings together the key considerations for Company Secretarial and Governance teams as UK companies prepare their Annual Reports and for their 2025 Annual General Meeting.

Whilst there are no new mandatory disclosure requirements for the annual report, companies may wish to enhance their reporting in relation to culture and risk management and internal controls, to pre-empt the 2024 UK Corporate Governance Code requirements. The Financial Reporting Council's annual reviews of corporate reporting also highlight potential areas for improvement.

For UK companies subject to the EU's Corporate Sustainability Reporting Directive (CSRD), the 2024 annual report will however be the first prepared using the European Sustainability Reporting Standards (ESRS). The CSRD is intended to improve the quality of sustainability-related disclosures and aims to ensure disclosure of reliable, comparable and relevant information regarding sustainability-related impacts, risks and opportunities. It will be interesting to see whether it achieves these aims.

Improving the quality of sustainability-related disclosures is not just an EU ambition, with the International Sustainability Standards Board publishing its first two sustainability disclosure standards (ISSB Standards) in June 2023. These are now in the process of being implemented in many jurisdictions around the globe including the UK. Companies should look out for consultations on the proposed UK sustainability reporting standards and transition plans, as well as a wider review of the non-financial reporting framework, which are expected in 2025.

Finally, we are increasingly seeing companies re-evaluating their previously disclosed climate and sustainability goals and considering whether revisions and market updates are required.

For the 2025 AGM season, we expect to see more focus on early, proactive shareholder engagement where changes are proposed to executive remuneration and where there are shareholder-requisitioned resolutions. We may also see a few more companies considering whether to opt for digitally-enabled meetings for the first time.

### **AT A GLANCE**

- Evolution not revolution, with no significant new UK corporate reporting requirements for 2024/25
- Companies should consider enhancing reporting in relation to culture and internal controls, aligned with changes to the 2024 UKCG Code, as well as in areas identified in the FRC's annual reviews of reporting
- First CSRD/ESRS reports to be published this year (on FY 2024). Examples of good practice and how challenging areas have been tackled will be helpful to those UK companies who will be reporting in 2026 (on FY 2025)
- Consultations on new UK sustainability reporting standards and about transition plans expected in 2025
- Companies are re-evaluating their climate and sustainability goals and considering if updates and revisions are required
- No significant new requirements for the 2024/2025 AGM season
- Increased interest in digitally-enabled meeting formats (i.e. limited in person attendance) with potential reforms on the horizon which would permit wholly virtual meetings

## 2024 UKCG CODE: SPOTLIGHT ON EMBEDDING CULTURE

The UK Corporate Governance Code requires the board to establish the company's purpose, values and strategy, and to satisfy itself that these are aligned with its culture. The Code also states that all directors must promote the desired culture.

The 2018 UKCG Code requires boards to assess and monitor culture and where the board has concerns, to seek assurance that management has taken corrective action. The annual report should explain the board's activities in this regard and any action taken. The FRC has repeatedly noted weak reporting in this area; most recently noting that more companies opted for disclosure of policies and practices, rather than reporting on the board's actions during the year, and that there was limited disclosure of how boards promote the desired culture.

Culture-related requirements are strengthened in the updated 2024 UKCG Code, which includes a new responsibility for the board to ensure that the desired culture has been embedded. There is also new guidance, including: "To have an impact on behavioural outcomes and influence the way business is done, culture and values need to be embedded throughout the organisation, in particular in communication, talent management and incentives. Empowered middle managers are key to this. To assess and monitor how the desired culture has been embedded (Provision 2), boards might seek periodic assurance either conducted internally or externally. The CEO, who drives the embedding, should keep the board abreast of the progress." The new guidance also outlines sources boards might want to use in monitoring culture, including surveys, direct engagement, deeps dives, site visits and unsolicited feedback.

### Embedding culture - questions for boards?

The new FRC guidance also sets out questions for boards, including:

- How have the culture, values and desired behaviours been reinforced in our recruitment, promotion, reward, performance management and other policies, processes and practices?
- How is the chief executive spearheading, promoting and embedding our organisational culture, and are they sufficiently supported in doing so?
- Do reward structures produce appropriate incentives that encourage desired behaviours and responsible risk-taking?
- What steps have management taken to communicate culture, purpose, values and expected behaviours widely and clearly across the company?
- How do we ensure that the code of conduct and ethics training programmes are up to date, adequately communicated and understood and lived by the workforce?
- What steps has management taken to ensure that suppliers meet expected standards of behaviour and are encouraged to report any breaches and instances of misconduct?
- Has management identified appropriate KPIs that are properly aligned to desired outcomes, including behaviours?
- How is 'speaking up', beyond whistleblowing policies – including ideas and innovation, encouraged across the organisation?

### What is meant by 'corporate culture'?

Corporate culture refers to the common values, beliefs and behaviours that define the character of a company – it is often described as 'the way things are done around here' or 'what you do when no one is looking'. It therefore sits at the heart of how a company operates on a day to day basis, and sets the tone for what is and is not acceptable corporate behaviour, both internally (i.e. how members of the organisation behave towards each other) and externally (i.e. how the company behaves towards its wider stakeholders including its customers and suppliers, the environment and the communities where it operates).

Corporate culture can also influence the decisions that a company takes and its attitude to risk, including complying with legal and regulatory obligations - and how this is addressed systemically to achieve appropriate outcomes. From a workplace culture perspective, this can also include attitudes to DEI and psychological safety. Financial services regulators are particularly interested in the 'group think', compliance and risk aspects of corporate culture, not least because poor culture is often found to be a key contributor where there is misconduct (including non-financial misconduct) or other bad outcomes – for example in the global financial crisis or the collapse of Carillion.

### Helpful links:

[FRC Corporate Culture and the Role of Boards report 2016](#)

[FRC Creating Positive Culture Report 2021](#)

## 2024 UKCG CODE: SPOTLIGHT ON EFFECTIVENESS OF INTERNAL CONTROLS

Strengthening the internal control framework for listed companies was one of the key audit and corporate governance reform proposals following the collapse of Carillion in 2018. This includes the introduction of a declaration by the directors of the effectiveness of the material controls. However, the UK Government deliberately chose to introduce the changes via the UKCG Code rather than legislation. In particular, there is no requirement for the auditors to opine on the effectiveness of internal controls and no new criminal sanctions for directors, unlike the position under the US Sarbanes-Oxley Act 2002 (SOX).

The key changes relating to internal controls and risk management are set out in Provision 29 of the UKCG Code (see box to right). In preparation for this change, companies should:

- Identify all material controls (all controls, not just financial ones), noting that to be “effective”, a control does not need to eliminate all risk - rather it should reduce risk to within the board’s risk appetite;
- Review and update the terms of reference for the Audit (& Risk) Committee and other relevant committees to clarify where monitoring and oversight responsibilities lie;
- Consider the adequacy of internal expertise in relation to internal controls, particularly within the Audit (& Risk) Committee and Internal Audit. Does it adequately cover all controls?
- Consider what level of assurance the board will require to make the declaration of effectiveness. Should work undertaken by Internal Audit be supplemented with some external testing or assurance? Would it be beneficial to introduce a system of confirmations or back-to-back certifications akin to the approach often adopted in relation to reporting under SOX, to ensure that controls are properly overseen and reported from the business divisions up to the board?
- Consider the terms of the declaration. The FRC guidance anticipates that companies may wish to use the ‘comply or explain’ nature of the Code to provide an explanation where perhaps a control system is less established or mature, or the effectiveness of a new control system has not yet been proven. It adds that the board can only provide a reasonable conclusion regarding the effectiveness of the controls, based on the work carried out and evidence obtained.
- Where a material control is not operating effectively at the end of a financial year, consider how this should be disclosed. The board is not expected to provide any disclosures which contain confidential information or any other information that could adversely affect the company’s interests if publicly reported.

The changes to Provision 29 will apply to financial years beginning on or after 1 January 2026, providing companies time to develop a full framework of non-financial controls, and directors time to become more familiar and comfortable with making the required declaration as to their effectiveness.

### Amendments to Provision 29

The board should monitor the company’s risk management and internal control framework and, at least annually, carry out a review of its effectiveness. The monitoring and review should cover all material controls, including financial, operational, **reporting** and compliance controls. **The board should provide in the annual report:**

- **a description of how the board has monitored and reviewed the effectiveness of the framework;**
- **a declaration of effectiveness of the material controls as at the balance sheet date; and**
- **a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.**

**Note: Substantive changes shown in bold**

### Helpful links:

[FRC Summary of Principal Changes to 2024 UKCG Code](#)

[FRC Corporate Governance Code 2024](#)

[FRC Corporate Governance Code Guidance](#)

## REMUNERATION: WHAT'S NEW?

There continues to be debate surrounding the competitiveness of executive pay at UK companies, especially those listed on the London Stock Exchange's Main Market. This is particularly significant given its impact on the perception of the UK as an attractive destination for both companies and executives, alongside the new Government's emphasis on economic growth.

As we look forward to the 2025 AGM season, we anticipate a shift as companies seek to capitalise on the new flexibility offered by investor bodies.

### The IA's Principles of Remuneration

The Investment Association published long-awaited updates to its Principles of Remuneration in October 2024. These reflect its previous promise to simplify the Principles and place more emphasis on companies having the freedom to adopt remuneration policies and structures appropriate to their circumstances.

Key themes in the updated Principles include:

- **Guidance not rules:** Emphasis on the principles being guidance, "not prescriptive rules", and focus throughout on the need to balance shareholder expectations with flexibility to pay appropriate remuneration that allows a company to attract, retain and motivate talent.
- **Flexibility:** Particular provisions have been softened and allow for more flexibility provided that the company can explain why their approach satisfies the rationale.
- **Market practice:** Updates to reflect current market practice.
- **Disclosure and shareholder engagement:** For flexibility to work, shareholders must engage, so the IA has included more expectations on when and what a company should disclose. There is a repeated focus on disclosing sufficient, quality information in good time to shareholders.

### 2025 proxy adviser guidelines

Glass Lewis's 2025 UK benchmark voting policy guidelines make clear that it will review proposals to make significant changes to executive pay on a case-by-case basis and, unless particularly egregious, will not immediately recommend a vote against, but will first consider the rationale. The guidelines also include updates to policies relating to chair tenure; board diversity; oversight of AI; executive pension contributions and other remuneration matters, such as hybrid plans and dilution limits reflecting changes to the IA's Principles of Remuneration.

In December 2024, Institutional Shareholder Services (ISS) confirmed the updates to its benchmark voting policies for 2025, which also include changes to reflect the IA's updated Principles of Remuneration as well as clarifications relating to reporting against the board diversity targets in the UK Listing Rules.

### Helpful links:

[Investment Association: Updated principles of remuneration are here!](#), which highlights key changes in specific areas in the IA's updated Principles of Remuneration

[Key questions for UK executive pay in 2025](#), which sets out the key questions that UK listed companies should be considering ahead of the 2025 AGM season and investor expectations on the topics

[The IA's Principles of Remuneration](#) (8 October 2024)

[Glass Lewis: 2025 Benchmark Policy Guidelines](#)

[ISS: Benchmark Policy Changes for 2025](#)

## **EU CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)**

Following a review of the effectiveness of the prior EU Non-Financial Reporting Directive (NFRD) (see box to right), the CSRD was introduced to improve the quality of sustainability-related disclosures. The CSRD aims to ensure disclosure of reliable, comparable and relevant information regarding sustainability-related impacts, risks and opportunities which is decision-useful for investors and other users of this information.

Whilst primarily aimed at EU incorporated companies, UK companies that have securities (equity or debt) listed on an EU regulated market may be required to prepare their first CSRD-compliant reports for FY 2024, subject to CSRD having been implemented in the relevant Member State. And more UK companies will prepare CSRD-compliant reports in 2025 (including those choosing to report at parent/group level to satisfy the reporting obligations of their in-scope EU subsidiaries).

CSRD requires companies to identify material topics for disclosure by evaluating both the impact of their activities on people and the environment, as well as how sustainability-related matters affect their operations (a so-called 'double materiality assessment'). Disclosures about these material topics must then comply with detailed European Sustainability Reporting Standards (ESRS), the first legally binding sustainability reporting standards. In order to ensure reliability, disclosures are subject to assurance – limited assurance at first, potentially moving to reasonable assurance in the future.

Some key observations from the first year of CSRD reporting:

- Ensuring that the materiality threshold is set at the right level is key; setting it too low will risk material information being obscured by immaterial information (and potentially hundreds of additional data points to report on). In particular, is the information being disclosed relevant and decision-useful?
- Where not reporting at ultimate parent/group level (i.e. preparing individual CSRD reports for each in-scope entity within a group), it may be necessary to undertake a gap analysis to check for differences in how Member States have implemented CSRD (e.g. to assess whether entities are in-scope or not)
- Where CSRD has not yet been implemented in a relevant Member State, in-scope entities may choose to comply on a voluntary basis, including in most cases as to assurance (but are not required to do so)
- Where there are challenges in collecting/verifying relevant data, it may be appropriate to report on a qualitative basis and explain the steps being taken to improve the quality of the data
- Consider who is best placed to assess the integrity of the data to be reported – for example, the financial reporting team for quantitative disclosures and the sustainability team for qualitative disclosures?

The CSRD also anticipates disclosures that will be required under the Corporate Sustainability Due Diligence Directive, including about due diligence policies, processes and activities undertaken to identify and address actual or potential adverse human rights or environmental impacts, including the findings and outcomes of those activities, and about climate transition plans (see 'Looking ahead' section).

### **The EU's review of companies' NFRD reporting found:**

- that many undertakings do not disclose material information on all major sustainability-related topics, including climate-related information such as all GHG emissions and factors that affect biodiversity
- limited comparability and reliability of sustainability information – which was a significant problem
- that whilst the NFRD requires undertakings to report both on the impacts of the activities of the undertaking on people and the environment and on how sustainability matters affect the undertaking (known as the double materiality perspective), these two perspectives were often not well understood or applied
- many undertakings from which users (e.g. investors/asset managers under the SFDR) need sustainability information are not obliged to report such information

### **Helpful links:**

[CSRD](#)

[Delegated Regulation containing first set of ESRS](#)

[Corrigendum amending first set of ESRS](#)

## LOOKING AHEAD

Companies should keep a watchful eye in 2025 on these developments:



**Non-financial reporting:** The Government plans to launch what is styled as an ‘ambitious’ consultation in 2025, aimed at simplifying and modernising the UK’s non-financial reporting framework. Against that backdrop, the Government announced in October 2024 that it was not going to implement immediately certain reporting reforms from a previous consultation, despite broad support noting that piecemeal changes could further complicate the landscape. It is however expected that these proposals will be included in the broader consultation. Separately, the Government has taken forward proposals to increase by 50% the financial thresholds for micro, small, medium and large-sized companies and to remove certain content requirements from the directors’ report. Draft regulations have been published and will come into force on 6 April 2025 (for FYs starting on or after that date).



**Virtual AGMs and modernisation of shareholder communications:** The Government has signalled its intention to clarify the law regarding wholly virtual AGMs, the legality of which remains debated. Notwithstanding concerns voiced by retail shareholder groups, this development could offer companies greater flexibility regarding how they engage with their diverse investor base. The Government also plans to explore ‘updating shareholder communication in line with technology’. It will be interesting to see the detail of what the government has in mind for reform given that companies can already communicate with shareholders via their websites and email.



**Sustainability reporting:** Endorsement of the ISSB sustainability disclosure standards (IFRS S1 and S2) is underway, with the UK’s independent Technical Advisory Committee publishing its final recommendations in December 2024, supporting full endorsement with a few minor amendments. The endorsed standards will be known as UK Sustainability Reporting Standards (UK SRS).

Once endorsed, the FCA plans to consult on amending the UK Listing Rules to move from TCFD to UK SRS, and to strengthen transition plan disclosures with reference to the Transition Plan Taskforce (TPT) Disclosure Framework. In 2025, the Government intends to consult on requiring economically significant companies to disclose information using UK SRS and on how best to advance its manifesto commitment on transition plans for FTSE 100 companies and UK-regulated financial institutions.

The Government has also said it is ‘laying the foundations for a world-leading sustainable finance regulatory regime’, which includes plans to regulate ESG ratings providers and to consult on the use case for a UK Green Taxonomy.






**Audit reform and corporate governance:** A draft Audit Reform and Corporate Governance Bill will be introduced during the current Parliamentary session that will extend Public Interest Entity status to the largest private companies, and strengthen powers to investigate and sanction company directors for serious failures in relation to their financial reporting and audit responsibilities. In addition, it will introduce a regime to oversee the audit market and will replace the Financial Reporting Council with a new regulator, ARGAs (the Audit, Reporting and Governance Authority).



**CSDDD/modern slavery:** The EU’s Corporate Sustainability Due Diligence Directive (CSDDD) entered into force in July 2024. CSDDD imposes a sustainability due diligence duty on large EU companies and non-EU companies with significant EU activity, to address adverse human rights and environmental impacts in their own operations, their subsidiaries and their value chains. It also imposes a requirement for in-scope EU and non-EU companies to have, and put into effect, a 1.5C Paris-aligned transition plan. Member States have until July 2026 to transpose the provisions of CSDDD into national law.

In the UK, the House of Lords Modern Slavery Act Committee published a report stating that the UK has fallen behind in the fight against modern slavery. In response, the Government stated that it will consider how to strengthen penalties for non-compliance with supply chain requirements. The Government is expected to set out next steps later this year.



	<p><b>Prompt payment of suppliers:</b> The Government has announced that it will lay secondary legislation in the current Parliamentary session to make it a requirement for large companies to include information about their payment performance in their annual reports. This is intended to increase transparency around the payment practices of large businesses and bring them into focus for both boards and investors.</p>
	<p><b>Identity verification requirements for directors:</b> The UK's Economic Crime and Corporate Transparency Act 2023 will continue to be implemented. Companies House has indicated that by autumn 2025 it will require all new directors to verify their identity at Companies House on appointment and will begin a 12-month transition phase to eventually require all existing directors to verify their identity when the company's next annual confirmation statement is due.</p>
	<p><b>Revised Stewardship Code:</b> In November 2024, the FRC published a consultation on the UK Stewardship Code, which includes a revised definition of stewardship, a streamlined reporting process and targeted principles for different types of signatories, including proxy advisers. The consultation is open until 19 February 2025. The FRC expects to publish the final revised Code in the first half of 2025, with an effective date of 1 January 2026.</p>

**Helpful links:**

[Parliamentary statement on non-financial reporting consultation; updating shareholder communications and clarifying the law in relation to virtual AGMs](#)

[IFRS S1](#) and [IFRS S2](#)

[Link to government webpage explaining endorsement process for ISSB Standards](#)

[UK Technical Advisory Committee final recommendations on endorsement of ISSB Standards](#)

[FCA Primary Market Bulletin 45 on consultation on ISSB Standards](#)

[Link to Government webpage on Mansion House Speech sustainable finance framework](#)

[Link to King's Speech 2024: background briefing notes \(pages 44-45 on proposed Audit Reform and Corporate Governance Bill\)](#)

[Corporate Sustainability Due Diligence Directive](#)

[House of Lords Committee Modern Slavery Report](#) and [Government Response to Modern Slavery Report](#)

[Government Statement on measures to tackle late payments](#)

[Government webpage on ECCTA implementation](#)

[FRC webpage on Stewardship Code Consultation](#)

## PLANNING FOR YOUR 2025 AGM

### 1

#### **Digitally-enabled AGMs**

In 2024 a few FTSE 100 companies held 'digitally-enabled' AGMs, which are typically broadcast from a physical location under "studio" conditions, with shareholders strongly encouraged to attend electronically rather than in person. Companies considering this option will need to bear in mind shareholder views, particularly the risk of a backlash from a large retail shareholder base, who may feel that they are being prevented from engaging in person with the board. They should also ensure that the meeting is validly held in accordance with the company's articles of association and company law.

### 2

#### **Shareholder-requisitioned resolutions**

2024 saw a sharp drop in the number of shareholder-requisitioned resolutions. In some cases this is because dissident shareholders' concerns are being addressed away from the public spotlight, with companies and certain shareholder groups increasingly being prepared to engage and resolve issues in this manner at an early stage of the AGM process.

### 3

#### **Disapplication of pre-emption rights**

2024 saw an increase in the number of companies taking advantage of the flexibility to seek to disapply pre-emption rights for up to 24% of their issued share capital. This perhaps indicates greater confidence among companies that there is broad shareholder support for the additional flexibility introduced in the November 2022 update to the Pre-Emption Group's Statement of Principles. A number of other companies have stated in their AGM notices that the directors are keeping market practice under review and so 2025 may see a number of other adopters.

### 4

#### **Disruption**

Although NGOs and activists continued to disrupt AGMs in 2024 there was no notable increase from levels seen in previous years. The focus of the protests ranged from issues such as climate change to concerns over investment in weapons manufacturers. As part of their AGM preparations, companies should review their security arrangements and ensure that they are fit for purpose to minimise potential disruption. Some activists take a different approach to disrupting meetings by politely and extremely persistently questioning the board on issues relating to their cause. Companies should ensure that the chair of the meeting is well-briefed on how to address these questions and on how to manage such disruption appropriately in accordance with the company's articles of association and company law.

### 5

#### **Remuneration**

Aside from a few notable exceptions, the 2024 AGM season was relatively quiet on the executive remuneration front, with few companies experiencing high levels of shareholder dissent. However, companies that are considering making substantial changes to executive pay this year to take advantage of the new flexibility offered by investor bodies should plan on undertaking significant proactive and early engagement with shareholders in order to have sufficient time to discuss and debate the changes and ensure they are supported.

## **CONTACT THE TEAM**

Our UK Corporate Transactions and Advisory team is ranked Band 1 in Legal 500. We advise many listed companies in relation to corporate governance, annual reporting requirements and AGM preparation. Please contact any of us with your queries in this area.



**David Pudge**  
Corporate Partner  
London  
T: +44 207006 1537  
E: david.pudge@cliffordchance.com



**Alanna Hunter**  
Corporate Partner  
London  
T: +44 207006 4393  
E: alanna.hunter@cliffordchance.com



**Dominic Ross**  
Corporate Partner  
London  
T: +44 207006 1063  
E: dominic.ross@cliffordchance.com



**Katherine Moir**  
Corporate Partner  
London  
T: +44 207006 3688  
E: katherine.moir@cliffordchance.com



**Steven Fox**  
Corporate Partner  
London  
T: +44 207006 4827  
E: steven.fox@cliffordchance.com



**Sonia Gilbert**  
Incentives Partner  
London  
T: +44 207006 2041  
E: sonia.gilbert@cliffordchance.com



**Andrew Patterson**  
Incentives Partner  
London  
T: +44 207006 6160  
E: andrew.patterson@cliffordchance.com



**Kate Norgett**  
Corporate Governance Director  
London  
T: +44 207006 2023  
E: kate.norgett@cliffordchance.com



**Dr. Thomas Volland**  
Corporate Partner  
Düsseldorf  
T: +49 211 4355 5642  
E: thomas.volland@cliffordchance.com

C L I F F O R D

C H A N C E

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

[www.cliffordchance.com](http://www.cliffordchance.com)

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2025

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to [nomorecontact@cliffordchance.com](mailto:nomorecontact@cliffordchance.com) or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Barcelona • Beijing • Brussels • Bucharest • Casablanca • Delhi • Dubai • Düsseldorf • Frankfurt • Hong Kong • Houston • Istanbul • London • Luxembourg • Madrid • Milan • Munich • Newcastle • New York • Paris • Perth • Prague • Riyadh\* • Rome • São Paulo • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

\*AS&H Clifford Chance, a joint venture entered into by Clifford Chance LLP.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.