

Managers as shareholders. From annual bonuses to long-term incentives.

November 20, 2008, Marriott Aurora (11/20, Petrovka Street)

In the current situation of economic downturn:

- What changes to reward structures should companies consider?
- Is now the right time to introduce a new LTIP?
- What actions should be taken in regard to existing LTIPs?
- What changes are Russian and multinational companies making to their LTIPs and reward structures?

Program:

8:30 - 9:00 Registration. Welcome coffee

9:00 - 9:10 Welcome speech

Will Schofield, Partner, PricewaterhouseCoopers

9:10 - 9:30 Long-term incentive programmes – challenges and opportunities

- why companies introduce long-term incentive programmes
- Russian and international market practice today
- overview of issues to address when designing and implementing a long-term incentive program

Stephen Quick, Director, PricewaterhouseCoopers

9:30 - 9:50 Long-term incentives and corporate strategy

- long-term incentives for top managers as part of strategy implementation program
- links between strategy and top managers motivation
- balance the interests of top managers with those of the shareholders
- key performance indicators usually used for motivation of top managers

Sergei Kostrikov, Partner, PricewaterhouseCoopers

9:50 - 10:10 Legal implications of long-term incentive program structuring

- variants of long term incentive program structuring ("classical" option, "restricted" shares, "phantom" option)

Alexey Dingin, Associate, PricewaterhouseCoopers

10:10 - 10:30 Q&A Session

10:30 - 10:50 Coffee break

10:50 - 11:30 Tax aspects of long-term incentive programs

- Use of program operator
- Profits tax and deductibility of program costs
- Personal income tax and UST
- Tax reporting obligations of program participants

Ekaterina Lazorina, Partner, PricewaterhouseCoopers

Karina Khudenko, Director, PricewaterhouseCoopers

11:30 - 11:50 Accounting for long-term incentive programmes - get it right

- basics of accounting for long-term incentive programmes under RAS, IFRS and US GAAP
- Russian and international experience

- what CFOs need to know

Elisabetta Russo, Director, PricewaterhouseCoopers

11:50 - 12:10 Case study of LTIP implementation

- Why it was decided to implement this element of motivation and reward;
- What effect the long-term incentive plan had on participants and the company as a whole
- What happened to the long-term incentive plan after the merger of Golden Telecom and Vimpelcom.

Olga Novikova, Vice-President, VimpelCom

12: 10 -12:30 Q&A Session

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