

# HSBC - Process of engagement – 2007-2010

## 1. Discuss underperformance and issues

- with management/ Board
- with shareholders
- with analysts, press, other market participants

Meetings Jun/ Sep '07

Meetings Sep/ Oct '07

“Open Letter” 16<sup>th</sup> Oct '07

## 2. Discuss valuation and strategic options

- with management/ Board
- with shareholders
- with analysts, press, other market participants

Meetings Jan '08/ Feb '08

Meetings Mar/ Apr '08

Valuation to be published  
by 15<sup>th</sup> Mar '08

## 3. Detailed critique of each business/ acquisition/ results

Q3 results 14<sup>th</sup> Nov '07

Q4 results 3<sup>rd</sup> Mar '08

## 4. Participation at 2008 AGM (governance issues)

## 5. Collective action, other options