

ICSA Member case studies

Rob Bellhouse

Company Secretary, Lonmin Plc



What are the main responsibilities of your job?

- Supporting the board and its committees, making sure the right issues are considered at the right time by the right people in possession of the right information, and making sure that they take into account the relevant legal, regulatory and governance issues.
- Observing the regulatory responsibilities associated with our listings on the London and Johannesburg Stock Exchanges – advising on how the rules work, liaising with our lawyers and brokers to ensure that we maintain an orderly market in our shares, and solving problems for the board and management – finding ways of delivering the business result within the rules.
- Providing the first level of legal advice to the board and management on business issues, and knowing which external counsel to turn to for advice on a given problem. Managing relationships with external law firms to ensure they understand our business, and that we get value for money.
- Supporting the board and management on corporate transactions. During my time here we have completed a Black Economic Empowerment transaction in South Africa, issued a \$216m convertible bond, closed two acquisitions (one of a TSX listed Canadian company, the other of a TSX and AIM listed BVI-incorporated entity), faced a pre-conditional hostile bid and most recently closed a \$477m rights issue.
- Managing all of our share schemes to ensure the participants understand how the plans work and are motivated by the prospect of the reward they offer, and so are likely to stay with the group.
- Maintaining our governance arrangements to ensure that investors have confidence that the company is run on prudent and professional lines. This involves reviewing and amending our processes, documentation and standing committees, drafting our externally-facing communications of how we run the company and engaging with shareholders where we feel it is best to do something which goes against 'best practice'.
- Being the 'owner' and driver of the company's ethics programme, making sure that we have policies and procedures in place so that our employees, contractors and other stakeholders know how Lonmin does business, what is expected of them and what to do if they have queries or they see conduct which falls short of our standards.
- Everything else! In the last few months I have dealt with the insolvency of a third party company to whom we assigned property leases over a decade ago, the winding-up of our final salary pension scheme, queries arising from a US oil business we closed some years ago, settled a construction claim under a guarantee we gave 13 years ago and am currently dealing with the forthcoming expiry of the lease on our London offices.

What is a typical working day for you?

There is no typical day. We are a very lean head office team, so I'm expected to be able to turn my hand to whatever may crop up. The ability to multi-task, project manage and keep the 'day job' on track is crucial. As well as the background work of organising board meetings, drafting agendas, board papers and minutes, we will usually have two or three projects on the go – these can be anything and some are very long-term: The winding-up of our last remaining DB pension scheme has taken two and a half years to do, whereas the rights issue took three months.

What skills and qualities are required for your role?

In no specific order – juggling, project management, tact and diplomacy, knowing your stuff, having a good memory, being approachable, being measured in your response, being organised, understanding the business and what people are trying to achieve, listening, understanding people, having fun!

Which elements of your role do you most enjoy?

The variety – the best thing about my role is the breadth of the range of issues I'm asked to consider. Naturally, the worst thing is also the breadth of the range of issues I'm asked to consider!

Which elements of your role do you least enjoy?

Repetition – I'm not someone who likes doing repetitive chores but my role allows me to innovate and find new ways of doing things, which helps remove some of the problem. →

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How do you see your career developing?

I enjoy working in a 'big small company' setting, where there are sufficient resources to getting the job done, but in a culture where people know each other and understand one another's strengths and weaknesses. Lonmin fits that mould and I suspect that I will stay in an environment of this type.

What is your educational/training background?

Graduate of Durham University (Geology) and a Fellow of the ICSA. I learned my company secretarial skills 'on the job' rather than in a formal course setting. I've been lucky in working for employers who gave me exposure to a wide range of issues.

What other roles have you held prior to your current one?

- Greene King plc – company secretary
- Scapa Group plc – assistant secretary
- Hazlewood Foods plc – assistant company secretary
- Raine Industries plc – assistant company secretary
- Kenneth Wilson Group Ltd – company secretarial assistant

How has your training helped you carry out your role?

From the educational perspective, having enough accounting knowledge to talk to the accountants, enough tax to talk to the tax guys and enough law to talk to lawyers has been invaluable. From a practical perspective, doing all my training on the job was the perfect way to learn. At 24, I was effectively secretary of a mid-FTSE 250 construction company and learned a vast amount in the process.

What made you decide to become a Chartered Secretary?

I'm afraid it was a twist of fate – I went for a temporary job as a wages clerk, and was offered a permanent role working for the company secretary ... on condition that I studied for my ICSA qualification.

What do you think are the particular benefits of becoming a Chartered Secretary?

It's a very fast-track way of reaching the boardroom of the company, and becoming part of the senior management team.

Would you recommend the ICSA qualification to others?

If by nature you're a bit of an all-rounder, then yes, I'd recommend it. If you're someone who likes to be the expert with deeper knowledge of a less broad range of things, then you might prefer to be something other than a 'specialist generalist'.

What advice would you offer to a graduate?

Try it and see! As a graduate who became a student member of ICSA, I didn't know what the role really entailed, but after two years I knew it was for me. From the outset, the diversity of things I got involved in, and the ability to play a role in the business were something I really enjoyed.

Is there any other information you consider relevant?

Before you go to work somewhere, do take time to consider whether you believe in the products or services they offer – it's very difficult to do your best if you ultimately don't find the whole point of the enterprise interesting. Also, try to get a feel of the culture – you won't be happy if you're by inclination an informal and relaxed person in a very formal environment! ■