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COMPETITION AND MARKETS AUTHORITY
Fox/Sky Merger Inquiry

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Notes of a Teleconference Call with Legal and General
held at Competition and Markets Authority, Victoria House, Southampton Row,
London WC1B 4AD
on 18 October 2017

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PRESENT:

FOR THE COMPETITION AND MARKETS AUTHORITY

Joel Bamford - Project Director (Chair)
Steven Pantling - Financial Business Advisor
Sabrina Basran - Project Manager
Timothy Ker - Legal Advisor

FOR LEGAL AND GENERAL

Sacha Sadan - Director of Corporate Governance
Angeli Benham - Corporate Governance Manager
Emma Carrington Smith - Regulatory Developments Manager, Compliance

1 (Introductions - not all recorded)

2 THE CHAIRMAN: So, thank you for making yourselves available for this call today.

3 We have, in this investigation, so far published an administrative timetable
4 setting out the steps that we are going to take and the dates that they will
5 occur, and also an issues statement setting out the things that are at the top
6 of our mind, and then in terms of this particular call, we are interested to
7 understand how Legal and General have voted, and the rationale for those
8 voting as a minority shareholder in Sky, and just on a process point from our
9 side, we will be taking a recording of this call and we plan to publish a
10 transcript on our website at a future date. We would send that transcript to
11 you in draft to give you the chance to amend for accuracy or to redact for
12 confidential information, and in terms of the information you provide today,
13 you are welcome to add to or amend it, which you could do in writing, and we
14 may have follow-up questions in writing, and just as a legal reminder - given I
15 have my lawyer sat next to me - we need to remind you, as we remind
16 everybody that it is a criminal offence under section 117 of the Enterprise
17 Act 2002 to provide false or misleading information to the Competition and
18 Markets Authority at any time, including during this conversation.

19 Before we move onto the substantive questions from our side, do you have
20 any questions for us?

21 A. (Mr Sadan) [✂]

22 Q. [✂].

23 A. (Mr Sadan) [✂]

24 Q. [✂]

25 A. (Mr Sadan) [✂]

1 Q. [✂]

2 A. (Mr Sadan) [✂]

3 Q. [✂]

4 A. (Mr Sadan) [✂]

5 Q. [✂]

6 Q. No problem, and again, thank you for taking the time today. I will hand over to

7 Steven.

8 Q. (Mr Pantling) Hi, I have got a few questions. Hopefully I won't take up a huge

9 amount of your time. I really appreciate you taking the time out to talk to us.

10 One of the things that we are exploring is how much control Fox and the

11 Murdoch family have over Sky at the moment, and how this might change if

12 the transaction goes ahead, so we are calling you today to seek your views on

13 the influence that they currently have over Sky as a result of Fox's

14 shareholding, James's position as Chairman at Sky, and how the transaction

15 might change those things. Just to start with a few factual questions, just to

16 double check that I am talking to the right people, you voted against

17 James Murdoch's appointment as Chairman in 2016 at the AGM, didn't you?

18 A. (Mr Sadan) That's correct, and the decision was made by the Corporate

19 Governance team, and you've got Angeli Benham, who is the lead of the

20 sector, on it, and you've got the director who is in charge of the department ...

21 Q. (Mr Pantling) Perfect. Would you be able to outline your concerns as to why

22 you voted against James?

23 A. (Ms Benham) We had concerns because of his lack of independence and the

24 potential conflict of interest, because of the Murdoch connection.

25 A. (Mr Sadan) Again, to repeat, we have no problem - and we had no problem -

1 with James Murdoch being a member of the board, but Chairman of the
2 company is a much more material position, and therefore the independent
3 issue is more important for us, and important for us because of the large
4 shareholding, as you have quite rightly mentioned.

5 Q. (Mr Pantling) When you say, "his lack of independence", are you specifically
6 referring to the transaction or more broadly?

7 A. (Mr Sadan) No, no. This was before the transaction.

8 Q. (Mr Pantling) Of course.

9 A. (Mr Sadan) This was before the transaction - 2016, so we had absolutely no
10 idea that they were going to do it although they had obviously attempted to do
11 it in the past, but, no, this was nothing to do with that; this is just the usual
12 corporate governance standards that we would like the chairman to be
13 independent. Independence is a phrase that can be used in different ways,
14 and obviously if someone has been there for more than nine years we do not
15 think of them as independent if they have no shareholding in the company.
16 Independence with relationships, and obviously when you have a material
17 stake in the company, then that is obvious non-independence, and to be fair
18 to them, they are not saying he is independent, and they are saying that there
19 are things to mitigate it with the structures they have put in place.

20 Q. (Mr Pantling) Yes, but as corporate governance goes, it is kind of a "comply
21 or explain", and Sky go down the "explain" route ...

22 A. (Mr Sadan) We thought the explanation was fair but we would have preferred
23 -- and we discussed it with them beforehand -- that they didn't. In general, we
24 were involved in quite a lot of chairman searches -- and it is important that I
25 just put that into context, because we cannot micro-manage companies, and

1 we don't even try to. What we want is the right Board who can then be
2 stewards of the company on behalf of our investors, and therefore the bit that
3 we are quite involved in - and we try to be involved if we can be - it's the
4 quality of the Board, and it starts with the chairman obviously. So the
5 succession of a chairman - sometimes we get quite involved, depending on
6 the company and how much access they want us to have, but the process of
7 how they find that chairman is extremely important, and I think Angeli will
8 quite rightly back me up that it was unusual the way they found the chairman;
9 they hadn't gone through the process -- because that is just as important as
10 the person that you get at the end.

11 A. (Ms Benham) I attended the meeting at the Investment Association, along
12 with other investors, to question why they had come up with James Murdoch,
13 and the reasons that were put forward was that the Nominations Committee
14 had all put forward a name, but they were all conflicted. What they failed to
15 explain thereafter was why James was less conflicted than everybody else,
16 but their explanation was that it was because of his connections with Fox and
17 the importance of Fox to their business, that he was the best candidate of all
18 the conflicted candidates to be chairman.

19 A. (Mr Sadan) To be clear, we have no problem and we had supported James
20 as a Board member of Sky after he left being chairman in whatever year that
21 was, but going back to being chairman and the way that the process was
22 done, in normal circumstances we would expect at least two candidates to be
23 looked at, and sometimes if you have a very good internal candidate, you
24 benchmark them against an external candidate before you make that
25 decision, and we didn't feel, from the conversations we had with other

1 investors - because we all shared the same concerns - that that had been
2 done in the correct process.

3 Q. (Mr Pantling) Through what mechanisms do you make these concerns known
4 to Sky and the Board?

5 A. (Mr Sadan) There are lots of different ways. In this instance, we, as in the
6 Institutions of the Investment Association, requested that the senior
7 independent director and the deputy chairman come to meet the investors to
8 explain how they had done it. So, we were not involved early in that process.
9 As we said, sometimes we are, but not always, but in this one we were not.
10 Therefore, after the event, we would like the company to explain how they got
11 to that decision.

12 Q. (Mr Pantling) Yes, and that kind of process - there is a decision that they
13 have made, you're not happy with it - is that something you can do fairly
14 easily, call in the independent directors to talk to?

15 A. (Mr Sadan) Yes, but there wasn't a process. That was certainly not the
16 process at the time, it was, "Can you explain why, how and when you did this,
17 to investors?" Then, if you are not happy with the explanations, you have
18 things at your disposal: one of them is that at the next AGM you have the vote
19 on each director, and that is why you are talking to us today.

20 Q. (Mr Pantling) Okay. Did you talk to other shareholders about your concerns
21 about James?

22 A. (Mr Sadan) We met - this was after the event had been announced - and the
23 first thing we did was organise a roundtable to try and share those concerns
24 at the same time. Angeli attended. I don't know who else attended, but the
25 Chair of that Committee is Trelawny Williams of Fidelity.

1 Q. (Mr Pantling) Thank you. In the event, you actually lost the vote. Last year,
2 2016, the majority of minority shareholders voted against him, but with Fox's
3 share of the vote, he quite comfortably got put through, but was that not
4 inevitable, given Fox's shareholding?

5 A. (Mr Sadan) Yes. If you start with 40 per cent then it is a good starting point is
6 all I can say. Well, let's start with two things: both(?) companies have
7 interpretations of votes. Some people would be very upset that the majority of
8 minority shareholders voted against, and that would concern the Board
9 members, because that is quite a big process, even though, as you correctly
10 said, one shareholder has an extremely large position; others do not, but that
11 does not mean that you could not win. That doesn't mean we should not use
12 our votes in the best way we can for the shares that we own [on behalf of our
13 clients]¹, because we care passionately about the investments that we own.
14 So, I do not understand the question. Should we just have not bothered, is
15 that the question?

16 Q. (Mr Pantling) No, no. There was more -- you clearly still see a benefit to
17 publicly stating your position and trying to -- you do not feel it is clearly futile?

18 A. (Mr Sadan) We were not too vocal. What I am saying is I think it helps the
19 independent directors, and they may be correct, but if they know that
20 shareholders have those concerns, then maybe they can mitigate those
21 concerns in other ways. So, it is not what we want, but we want the company
22 to do well, so continuing - and I am sure other shareholders did, I can't speak
23 for them - but they would protest because they are wanting to make sure that
24 things were in place, and of course within quite a quick period the company

¹ Clarification added by Legal and General following review of the draft transcript.

1 was then bid for. That hopefully helps them think about how they manage
2 that bid process.

3 Q. (Mr Pantling) Okay, that is really helpful, thank you.

4 THE CHAIRMAN: So, do you think it has helped them? Is there anything you could
5 point to and say, "Well, maybe that was a little bit different because of our
6 decision in 2016?"

7 A. (Mr Sadan) Well, the deputy chairman and SID is one way that they have
8 tried to allay concerns. They have tried to reach out more to explain the
9 situation. We met the SID at a separate occasion afterwards, "We can agree
10 to disagree, but this is how we are going to manage it going forward on your
11 behalf". So, yes, I think a little bit, but it is not unusual for a company to
12 disagree with us and do things differently, but we try to find a way forward
13 going forward, but it is unusual that they are bid for that quickly.

14 Q. (Mr Pantling) Thank you very much. Just moving on from James - and I think
15 you have actually already touched on this as well - but I believe you also
16 voted in 2016 against the appointment of three of the independent directors.
17 Is that true first of all?

18 A. (Ms Benham) Yes, certainly.

19 Q. (Mr Pantling) Could you outline why you voted against them?

20 A. (Mr Sadan) Who did we vote against? Tracy Clarke ...

21 A. (Ms Benham) That was to do with remuneration.

22 A. (Mr Sadan) Our policy, if we have a problem with the pay policy and we
23 continue to have a problem, and the company does not listen to our concerns
24 or amend them - not just our concerns - in the second year of still having
25 concerns -- so we give them a chance -- we vote against the pay policy; the

1 second year, the third year and the fourth year or whatever, we would vote
2 against the person that brought those remuneration policies to the
3 shareholders, and in that instance that is Tracy Clarke, and we voted against
4 her in 2016 for that, and we also voted against her re-election this year. She
5 is the Chair of the Remuneration Committee.

6 Q. (Mr Pantling) And the other independent directors you vote against because
7 they were Chairs of the Nominations Committee, as you previously outlined.
8 Is that right?

9 A. (Ms Benham) Yes, that is correct, Andrew Sukawaty and Martin Gilbert.

10 Q. (Mr Pantling) Thank you very much. I am going to put something to you now,
11 and hopefully I can get your view on what you think. Some people would
12 argue that to all intents and purposes Fox already has complete control of Sky
13 because of its current shareholder and James's position as Chairman,
14 whereas others would say that given it only has a 40 per cent stake it gives it
15 less than absolute control; the presence of independent directors and minority
16 shareholders like yourself means that Fox does not have complete control of
17 Sky at the moment. What is your view on that, and do you think this
18 transaction will increase Fox's control over Sky?

19 A. (Mr Sadan) Let's take the facts to start with. We, as minority shareholders --
20 majority shareholders, apart from the 40 per cent, so 60 per cent get the
21 economic value of the dividends and everything else that comes to the
22 company, so at the moment we do have some kind of control. So to say that
23 nothing will change cannot be the case, and I think independent directors do a
24 job. I cannot comment on the price for the takeover, because that is sensitive
25 information, but in terms of the company, it is making economic interest for

1 our investors at the moment, absolutely, and we are supportive of the
2 company being a FTSE 100 company and helping dividend payments to our
3 pensioners.

4 Q. (Mr Pantling) Okay. Would you say there are things at the moment that
5 constrain Fox's influence and control over Sky?

6 A. (Mr Sadan) I don't really know, to be honest. I think there is an independent
7 board, they do look at it; they have had a look at the bid. From public
8 information, I think they rebuffed a few approaches at different prices, so that
9 would suggest that there is some kind of mechanism there.

10 Q. (Mr Pantling) Okay. Then, moving away from Fox and thinking about the
11 Murdoch family, what constrains the Murdoch family's influence at the
12 moment over Sky?

13 A. (Mr Sadan) Jeremy Darroch is a very good CEO, and I would think his capital
14 allocation decisions are made up of economic interests, which are hopefully
15 long term and therefore in our interests as well. I could not comment on how
16 much influence they have on the Board.

17 Q. (Mr Pantling) So you are not aware of the Murdoch family or Fox having a
18 particular influence over Sky?

19 A. (Mr Sadan) Not any more than I would think any chairman of the Board has
20 influence over any other company. It is obviously a political and high profile
21 company, but we have many companies that have large minority
22 shareholders, and they still run the companies in the interests of
23 shareholders. That is where the checks and balances come in.

24 Q. (Mr Pantling) Obviously one of the things that we are looking at in our
25 investigation is actually we are focused on Sky News, within Sky. Do you

1 think --

2 A. (Mr Sadan) I remember the first time around when you were looking at it and
3 came up with some remedies.

4 Q. (Mr Pantling) All right. We talked about the stewardship that minority
5 shareholders have over a company like Sky, and the role that independent
6 directors have in terms of safeguarding Sky and safeguarding the interests of
7 minority shareholders. Do you think independent directors have any sort of
8 role in terms of safeguarding the independence of something like Sky News
9 or ...?

10 A. (Mr Sadan) The only answer I could give really is that anything that is
11 important to the value of Sky, all independent shareholders, board directors,
12 should passionately care about, and I have not seen anything that has given
13 me concerns particularly on Sky News. Have you, Angeli?

14 A. (Ms Benham) No.

15 Q. (Mr Pantling) That is really helpful. Just thinking about Fox's commercial
16 interests, if the transaction goes ahead, do you think Fox would have an
17 increased incentive to get Sky to pursue certain decisions that were in Fox's
18 commercial interests?

19 A. (Mr Sadan) I would think that you would buy 100 per cent of the company so
20 that you could have absolute control of things. Why else would you want to
21 own a company? That is not the same as what they do in terms of capital
22 allocation and things like that. If you own 100 per cent of something you
23 wouldn't have to get through independent board directors to do things. So,
24 yes, I would think that would be a natural conclusion.

25 Q. (Mr Pantling) And it would apply to the entire business, so Sky and Sky News

1 | equally?

2 | A. (Mr Sadan) Yes. We have been very happy with the way Sky has been run
3 | in terms of the economic interests and how the shares have performed over a
4 | long period of time, so I don't know what decisions they will do differently
5 | because I have no idea how they run things, but they will be able to make
6 | those decisions without having to have an independent board, and they vote
7 | at an AGM every year.

8 | Q. (Mr Pantling) So you do not think currently there has been any sort of
9 | alignment of Fox and Sky's commercial interests and decisions taken ...?

10 | A. (Mr Sadan) All I can say is that any long-term shareholder, and we have
11 | many large minority shareholders, they have the interest of doing well over
12 | the long term, and that interest is normally aligned with independent
13 | shareholders.

14 | Q. (Mr Pantling) That is really helpful, thank you.

15 | A. (Mr Sadan) I would just add one thing, on a different subject. Lots of
16 | long-term shareholders who have got a big stake in a company sometimes
17 | make very good stewards, because they are genuinely thinking of the long
18 | term rather than some short term fluctuations, and so we can find quite a lot of
19 | alignment with them. Their intentions may be slightly different, their
20 | motivation might, but the long-term interest of having better cash flows and
21 | paying it out in different ways is normally quite aligned.

22 | Q. (Mr Pantling) Thank you. We don't know the results of how people voted in
23 | last week's AGM, but are you able to tell us how you voted last week at the
24 | AGM?

25 | A. (Mr Sadan) , Yes, because we will publicly disclose that soon, and we will tell

1 our clients, so I am very happy to tell you that we voted against
2 James Murdoch as Chairman as we did last year, for the reasons that we
3 have discussed; we voted against Tracy Clarke, again, because we still have
4 not seen any changes to the rem policy that we have asked for, and others
5 have asked for. We voted against the rem policy and the report. We also
6 voted against the deputy chairman, Martin Gilbert, for a different reason and a
7 new reason. We have to vote on their ability to do the job as an independent
8 director, and we feel, with the merger of Standard Life (Aberdeen), the
9 intended merger integration, and he is co-CEO, and his new appointment,
10 before we had the vote, as a main Board Director of Glencore, a large
11 FTSE 100 global complicated mining company as a non-executive director,
12 that would he have sufficient time to be the Deputy Chairman of Sky, when
13 last year, there was a lot of things, including these kind of conversations that
14 mean that there would be a lot of work to do over this period of time, or
15 however long it takes, on the Sky deal, and also running Sky independently as
16 it is at the moment, for the benefit of all shareholders.

17 Q. (Mr Pantling) So it is not his ability it is his capability at the moment given his
18 other commitments?

19 A. (Mr Sadan) Yes. The phrase commonly used in the industry, is
20 "overboarding". We did not have a problem last year, because he hadn't got
21 the Glencore ...

22 A. (Ms Benham) We also voted against the audit service ...

23 A. (Mr Sadan) That is something that is in our policy, and we do that with other
24 companies. In general, the reason it is in our policy is because we want the
25 auditors to focus their time and independence on the audit and have less than

1 those fees in non-audit, in other services.

2 Q. (Mr Pantling) Will you publish reasons, or do you communicate these reasons
3 to Sky and to Fox itself, or is going to go in the public domain?

4 A. (Mr Sadan) Yes. Not yet, but we do discuss that with them. Before the
5 voting agencies had concerns and had similar voting intentions -- not the
6 same one -- one of them they were abstaining from, so we received a letter
7 from Sky explaining how they disagreed with those proxy voting agencies and
8 their decisions, which we read. So they understood that there were concerns,
9 and would have seen our votes, we will have discussions with them in the not
10 too distant future.

11 Q. (Mr Pantling) Thank you. How common is this for other companies that you
12 would have a similar stake in? How often does this arise in your experience,
13 where you will vote against the deputy chairman and chairman and so on for
14 these sorts of reasons?

15 A. (Mr Sadan) It is not completely unusual. I think the process is unusual. We
16 have concerns over an engineering company at the moment that we are
17 voting against for completely different reasons, but we do not think they are
18 independent and they haven't got a contract of how they manage the
19 controlling shareholders agreement. So there, again, we would be voting
20 against the chairman and deputy chairman in that one. So it is not completely
21 unusual. Is it unusual that we have to keep voting against a FTSE 100
22 company?

23 A. (Ms Benham) There are a few, not many.

24 A. (Mr Sadan) Not completely unusual but not common either. As you can see
25 from the vote, we are not alone, so normally we come to some kind of middle

1 ground.

2 Q. (Mr Pantling) Are you saying that what is slightly more unusual is that it is
3 slightly harder to come to middle ground in this instance than it might normally
4 be, even if you have similar sorts of concerns?

5 A. (Mr Sadan) I think that is fair.

6 Q. (Mr Pantling) Just thinking back to last week's AGM, last year in 2016, by a
7 narrow majority, the minority shareholders voted against James's
8 appointment. That slightly reversed last week only by a few percentage
9 points, but that was enough to say that a majority of minority shareholders
10 approved his appointment. Are you able to explain that slight shift? There
11 was quite a lot of noise before and advice to shareholders to vote against
12 James's appointment.

13 A. (Mr Sadan) Shareholdings change. Our shareholding has not changed
14 much, because we are very long-term supportive shareholders, but with the
15 potential bid there has been more "arbs" involved, arbitrage funds and all
16 sorts of things. If there is a different shareholder register, people use different
17 decisions. I think you should talk -- we have not changed our decision.
18 Obviously there is still a significant minority who have also got the same
19 decisions but I can't answer for other people.

20 Q. (Mr Pantling) We are speaking to some other shareholders of Sky. So the
21 last question I had was actually to get your view on the proposed transaction
22 and the offer?

23 A. (Mr Sadan) First of all, we have got to wait until the transaction, if and when it
24 gets approved by yourselves and others, before we make that decision, so we
25 do not have to make that decision now. Obviously we would want to know

1 how they got to that decision, and we have discussed that. We would
2 normally like a company that has an unusual situation of this sort to have had
3 independent advice, and I do not think they had. That is not unusual in itself,
4 on a big M and A transaction, but it is something that we ask companies, and
5 a company like this we would like to have seen independent advice, and we
6 have mentioned that, so we will take that into account. We obviously take into
7 account who makes the decisions on that, the Independent Board.

8 A. (Ms Benham) Another thing that is unusual is that the executive was present
9 along with the independent directors² at the negotiating table. [✂] It is
10 unusual, because it is normally the independent directors that do that.

11 A. (Mr Sadan) But not totally unusual. So, we will take those things into
12 account, but we have not made a decision, because there is nothing to decide
13 on at the moment, and as you can imagine, with markets moving at the
14 moment upwards, but can move in any direction, we will make that decision
15 when and where we have a vote to make. We will take those things into
16 account and we will take the financial situation of the company, the results
17 that come out, and the ones that will come out before the vote, and our future
18 expectations of cash flow for(?) our independent shareholders.

19 Q. (Mr Pantling) Thank you very much.

20 A. (Mr Sadan) I am sure you will appreciate, we can't really answer it any more
21 than that because we do not know.

22 Q. (Mr Pantling) No, that is fine. You will make the decision when you are
23 required to make it.

24 A. (Mr Sadan) With all the facts that we have available at the time, but I wanted

² Clarification added by Legal and General following review of the draft transcript.

1 to give you those early facts.

2 Q. (Mr Pantling) Thank you. That's all the questions from our end. I'd just like to
3 thank you for taking the time out to talk to us today, it has been really helpful.
4 Is there anything else you would like to ask us?

5 A. (Mr Sadan) Not really. How are your discussions going? I know you can't
6 talk about individuals, but are you having much luck speaking to people like
7 ourselves? Are people being reasonably open?

8 Q. (Mr Pantling) We cannot comment on that at all I am afraid.

9 A. (Mr Sadan) You said you are speaking to other people?

10 Q. (Mr Pantling) Yes, we are definitely speaking to other shareholders. I can
11 confirm that.

12 A. (Mr Sadan) One thing I would say is make sure you speak to the people that
13 make the voting decisions.

14 Q. (Mr Pantling) Okay, yes, that's very helpful, thank you.

15 A. (Mr Sadan) I don't know how it works in other firms, but we are very happy
16 here to talk to you because we have been involved in that.

17 Q. (Mr Pantling) Okay, thank you very much for taking the time to talk to us
18 today.

19 A. (Mr Sadan) Thank you very much too. When do you think we will get a -- you
20 said you had an initial timeframe?

21 Q. (Ms Basran) In relation to the transcript?

22 A. (Mr Sadan) Yes.

23 Q. (Ms Basran) We would hope to have something to send to you next week,
24 about Wednesday.

25 A. (Mr Sadan) That is quick, okay.

- 1 Q. (Ms Basran) Sorry, hope to have something.
- 2 A. (Mr Sadan) Okay. I won't hold you to that.
- 3 Q. (Ms Basran) Thank you very much.
- 4 A. (Mr Sadan) Sorry, I need to know, when have you said that you think that this
5 will be over publicly?
- 6 Q. (Mr Pantling) We have an administrative timetable that sets out, that we are
7 aiming to publish a provisional findings before Christmas, and the statutory
8 timetable is 6 March for us to send our recommendations to the Secretary of
9 State, and then she has 30 working days to consider that before making her
10 decision.
- 11 A. (Mr Sadan) Lovely, that's very much appreciated. Thank you very much and
12 hopefully will speak to you soon, bye bye.
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Key to punctuation used in transcript

--	Double dashes are used at the end of a line to indicate that the person's speech was cut off by someone else speaking
...	Ellipsis is used at the end of a line to indicate that the person tailed off their speech and didn't finish the sentence.
- xx xx xx -	A pair of single dashes are used to separate strong interruptions from the rest of the sentence e.g. An honest politician – if such a creature exists – would never agree to such a plan. These are unlike commas, which only separate off a weak interruption.
-	Single dashes are used when the strong interruption comes at the end of the sentence, e.g. There was no other way – or was there?