

## **M&S faces call for independent chairman from local authority pension funds**

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Local authority pension funds have called on Marks & Spencer to appoint an independent chairman – but given the troubled retailer 15 months to do so.

The group currently has an executive chairman – Sir Stuart Rose – in breach of corporate governance best practice. Ian Greenwood, chairman of the LAPFF, said the resolution was intended to provide a "safety valve" for shareholders who want the company to be seen to uphold best practice in terms of board structure, but do not want to vote against Sir Stuart.

"Since this case represents such a significant breach of long-established and widely-accepted best practice it is incumbent on shareholders who do take their ownership responsibilities seriously to challenge it," he said.

An M&S spokesperson said: "We are pleased that LAPFF continues "to have confidence in Sir Stuart's leadership [and] will not advise its members to vote against his re-election, however we are disappointed to have received notice of the resolution."

The move comes amid a growing row about Sir Stuart's role at M&S and ahead of a dire trading update tomorrow.