

For immediate release

Voting advisers back pension funds' resolution at M&S

Proxy voting advisory services have backed the Local Authority Pension Fund Forum's shareholder resolution at Marks & Spencer seeking the appointment of an independent chair.

Yesterday it emerged that RiskMetrics has advised its clients to vote for LAPFF's resolution. Today PIRC, which worked with the Forum to file the resolution, has also recommended support. The ABI has amber-topped its report on the company. In the US Glass Lewis has recommended clients vote in favour of the resolution, and Marco Consulting has also voted for.

LAPFF chairman Cllr Ian Greenwood said: "The support we have received from proxy voting advisers is very welcome, and demonstrates that our analysis of the company's governance structure, and how it might be improved, is widely shared. It is clear that the market sees the need to separate the chair and chief executive roles, and for M&S to re-enter the governance mainstream as soon as possible."

UK Combined Code provision A.2.1 states: The roles of chairman and chief executive should not be exercised by the same individual.

Only 16 companies in the All-Share combine the roles.

ENDS

About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 49 public sector pension funds based in the UK. It exists 'to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' The Forum's members currently have combined assets of over £75 billion.

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