

Embargo: immediate release

**40% of shareholders back LAPFF
Marks & Spencer AGM, Resolution 16**

Given the scale of the vote at the Marks and Spencer AGM today on resolution 16, (37.7% vote in favour, the abstentions calculation is not clear at this stage) LAPFF are looking forward to an immediate dialogue with the company about how it plans to respond.

We will also be talking to other supporters of the resolution to listen to their views on the way forward.

More broadly this is a significant day for shareholder engagement. Sometimes shareholders need to step up and be public with their concerns and use their voting rights effectively. We need to get past the idea that meetings behind closed doors are always the answer.

We have filed this resolution on behalf of the market, in support of the integrity of the Combined Code. Therefore we hope the result is registered in boardrooms across the UK.

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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