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LAPFF Advocates Oppose Vote on Glencore Xstrata Chair

Lack of progress on Board diversity triggers loss of support

The Local Authority Pension Fund Forum (LAPFF) is advocating an Oppose vote to the re-election of Anthony Hayward as Chair of Glencore Xstrata at the for coming AGM due to lack of progress in implementing Davies targets for female board representation.

“Two newly appointed Independent Non Executive Directors are being put before shareholders for election at the 20th May AGM. Both are men. Glencore Xstrata remains the only FTSE100 Company with an all male Board.”

“It is four years on from the Davies Review yet Glencore Xstrata, with its global presence, still seems unable to find a woman anywhere in the world of sufficient capability to join the Board” LAPFF Chair, Councillor Kieran Quinn said.

“The Company has yet to set any target for female representation, nor has it disclosed to shareholders the proportion of women in Executive Management positions in this year’s Annual Report. There is no 2015 target disclosed for a proportion of women on the Board. Anthony Hayward as Chair of the Nomination Committee over the last year and Board Chair must bear some responsibility for this lack of progress and the Forum will be advising members to oppose his re-election.”

“LAPFF signalled in February this year a firming up of its engagement approach, that it would review the diversity status and disclosure of all FTSE 100 companies and recommend Oppose Votes against Nomination Committee Chairs where progress was lacking. This decision is in line with that direction” Councillor Quinn said.

The Forum has been active in engaging with companies over board diversity and is a member of the 30% Club Investor Group. The 30% Club promotes voluntary action by British businesses on board diversity and effective talent management.

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About the Local Authority Pension Fund Forum

The Local Authority Pension Fund Forum (LAPFF), formed in 1991, is a voluntary association of 60 public sector pension funds based in the UK with combined assets of approximately £120 billion. 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.” PIRC Ltd is the Research and Engagement partner to the Forum. www.lapfforum.org



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