

For immediate release

LAPFF to oppose AstraZeneca remuneration report

The Local Authority Pension Fund Forum (LAPFF) has recommended that its members oppose the remuneration report of AstraZeneca plc at the company's forthcoming AGM on 25th April.

LAPFF has issued a voting alert to its members providing commentary on the company's remuneration practices, highlighting the payout to the company's new CEO, Pascal Soriot. In 2012, the company awarded Mr. Soriot a "golden hello" of £991,000 to compensate him for his forfeited bonus from his previous employer, Roche. In addition to this, he also received £2m in restricted shares and £2m in ordinary shares, subject to performance.

The Forum's policy is that companies should discontinue the practice of paying "golden hellos". This policy was set out in LAPFF's recent 'Expectations for Executive Pay' document which was sent to all FTSE350 companies in March. Since AstraZeneca has breached this policy, LAPFF has recommended that its members oppose the company's remuneration report.

Forum chairman Cllr Kieran Quinn said: "It is important for companies to understand what shareholder views are on remuneration, and to see that we put them into practice. LAPFF has a pretty straightforward view on golden hellos – we don't think executives should be paid for performance they have not actually achieved. That means we will challenge such awards whenever we see them, and will advise voting against the company's remuneration report."

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About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapffforum.org), which was set up in 1991, is a voluntary association of 57 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 £115 billion. PIRC is the Research and Engagement partner of the Forum.

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