

FOR IMMEDIATE RELEASE

**LAPFF comments on Sports Direct's AGM**

Please find below comments from Cllr Ian Greenwood, Chair of the Local Authority Pension Fund Forum, on Sports Direct's AGM.

LAPFF represents £230bn of local government pension fund assets. The Forum advised its member authorities to vote against the re-election of Keith Hellawell and Simon Bentley at the AGM.

**Cllr Ian Greenwood, Chair of the Local Authority Pension Fund Forum, said:** "LAPFF welcomes Keith Hellawell and Simon Bentley's decisions to stand down. Sports Direct has lacked independent directors to challenge Mike Ashley and we hope the change in leadership results in better governance and a more constructive relationship between the board and shareholders.

"We will ask David Daly to commission a fully independent review of Sports Direct's employment standards and corporate governance, especially in light of the recent court ruling on document disclosure related to the Grant Thornton investigation. The Forum believes that good faith improvements in these areas will contribute significantly to the creation of long-term value for shareholders. Concerns about the company's strategy and governance have contributed to its persistently low share price.

"Sports Direct's appointment of Nicola Frampton to the Board and Cally Price as the next worker representative are welcome indications that the company is working to improve its record on diversity. LAPFF does, however, encourage Sports Direct to continue to review its process for selecting worker representatives for election so that this process better reflects the needs and interests of the most vulnerable segment of its workforce."

**ENDS**

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**About the Local Authority Pension Fund Forum**

The Local Authority Pension Fund Forum (LAPFF), founded in 1991, is a voluntary association of 79 public sector pension funds and five pools based in the UK with combined assets of approximately £230 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.” [www.lapfforum.org](http://www.lapfforum.org). PIRC is the Research and Engagement partner to the Forum.