

Best Practice Principles

for Providers of Shareholder Voting Research & Analysis



Developed By:

The Best Practice Principles Group

Under the Chairmanship of Dr. Zetsche

Web: www.bppgrp.info

Email: committee@bppgrp.info

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Part One: Introduction

ESMA's Call for Industry Self-Regulation

Over the course of 2011, the European Securities and Markets Authority ("ESMA") collected evidence from a variety of stakeholder groups with a view to understanding the state and structure of the market for shareholder voting research, suppliers' methodologies and on possible European policy options. In March 2012, ESMA published a consultation paper: 'An Overview of the Proxy Advisory Industry. Considerations on Possible Policy Options'¹, seeking further input from market participants.

In the 'ESMA Final Report and Feedback Statement on the Consultation Regarding the Role of the Proxy Advisory Industry' ("ESMA Final Report"), published 19 February 2013, ESMA concluded that:

"(I)t has not been provided with clear evidence of market failure in relation to how proxy advisors interact with investors and issuers. On this basis, ESMA currently considers that the introduction of binding measures would not be justified. However, based on its analysis and the inputs from market participants, ESMA considers that there are several areas, in particular relating to transparency and disclosure, where a coordinated effort of the proxy advisory industry would foster greater understanding and assurance among other stakeholders in terms of what these can rightfully expect from proxy advisors. Such understanding and assurance will help to keep attention focused where it belongs, namely on how investors and issuers can, from their respective roles foster effective stewardship and robust corporate governance, and ensure efficient markets. Consequently, ESMA considers that the appropriate approach to be taken at this point in time is to encourage the proxy advisory industry to develop its own Code of Conduct."²

Following publication of the ESMA Final Report, a number of industry members formed the Best Practice Principles Group ("BPPG") to develop a set of Best Practice Principles for Providers of Shareholder Voting Research & Analysis ("Principles"), which signatories to the Principles ("signatories") should adopt on a comply-or-explain basis.

The Principles are designed to help clients and stakeholders understand:

- The nature and character of shareholder voting research and analysis services;
- The standards of conduct that underpin those services; and,
- How signatories to the Principles interact with other market participants.

The Principles are intended to complement applicable legislation, regulation and other soft-law instruments.

The BPPG comprises the following members:

- [Glass, Lewis & Co.](#)
- [Institutional Shareholder Services Inc.](#)
- [IVOX GmbH](#)
- [Manifest Information Services Ltd](#)
- [PIRC Ltd](#)
- [Proxinvest](#)

¹ [ESMA 2012 Discussion Paper - An Overview of the Proxy Advisory Industry. Considerations on Possible Policy Options.](#)

² ESMA recommends EU Code of Conduct for proxy advisor industry: ([Page 3 of the final report](#)).

The BPPG is led by an independent chairman, Prof. Dr. Dirk Andreas Zetzsche, LL.M. (Toronto), who is a professor of law and holds the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein. He is also one of the directors of the Center for Business and Corporate Law at Heinrich Heine University in Düsseldorf

Prof. Zetzsche was selected by the BPPG after a public call for interest in the post and is independent from both the BPPG and ESMA. Prof. Zetzsche has no industry affiliations but extensive practical and academic experience with both shareholder voting and institutional investments.

Whilst ESMA provided Prof. Zetzsche with logistical support, including granting him a daily allowance of 150 EUR per meeting attended and reimbursing his travel and accommodation costs in connection with meetings, ESMA was not involved in the drafting of the Principles. Prof. Zetzsche undertook the role of BPPG Chair because of his interest in shareholder stewardship and fostering transparency of the voting process. While the Chair fulfilled an advisory and coordinating function, he did not interfere with the fundamental decisions with regard to the Principles; these decisions were made exclusively by the industry members of the BPPG.

The BPPG operates an independent website (<http://bppgrp.info>) which is a central location for copies of the Principles together with any consultation-related materials.



Public Consultation 2013

To refine the Principles and finalise the publication process, the BPPG sought feedback from potential signatories, institutional investors, issuers and other stakeholders during Q4 2013³.

The BPPG received 46 responses to its consultation.

The BPPG reflected upon the responses to a variety of topical questions, including:

- How the Principles could improve communication with stakeholders;
- How stakeholders could better understand the way signatories operate and the services they provide;
- Views on the proposed key Principles and related Guidance; and,
- Views on the governance of the Principles including, the transparency of the process and possible further development of the initiative.

Following a detailed review of the feedback, a number of amendments were made to the initial draft proposals.

Ongoing Monitoring

The BPPG will perform on-going monitoring of the implementation of the Principles and will review the Principles and Guidance no later than two years following their launch.

ESMA will perform a separate review of the implementation of the Principles and their monitoring by the BPPG at the beginning of 2016.



The following pages reflect the results of the feedback and consultation process.

³ [BPPGRP Consultation Responses](#)

Part Two: The Best Practice Principles

Background

The charter signatories (see [Appendix 1](#)) of the Best Practice Principles for Shareholder Voting Research & Analysis Providers (“Principles”) have prepared and adopted the following Principles in relation to their services associated with the provision of shareholder voting research and analysis.

In addition to promoting the integrity and efficiency of processes and controls related to the provision of such services, the Principles are intended to foster greater understanding of the role of service providers in the voting decisions made by institutional investors (i.e., asset owners and fund managers).

New signatories beyond members of the BPPG are encouraged to adopt the Principles.

In developing the Principles, the BPPG drew upon on a number of publicly available sources, including but not limited to:

Regulatory Consultation

- ESMA Final Report and Feedback Statement on the [Consultation Regarding the Role of the Proxy Advisory Industry](#) (19 February 2013)



Investor Codes

- AFG: Recommendations de l'Association Française de Gestion (FR)
- BVI: Bundesverband Investment and Asset Management Rules of Good Conduct (DE)
- Code for Responsible Investing in South Africa (“CRISA”) (ZA)
- EFAMA: European Fund and Asset Management Association Code for External Governance (EU)
- Eumedion: Eumedion Best Practices for Engaged Ownership (NL)
- FRC: The UK Stewardship Code (September 2012), published by the Financial Reporting Council (UK)
- ICGN: International Corporate Governance Network Statement of Principles on Institutional Shareholder Responsibilities (Global)
- Lignes Directrices pour les Investisseurs Institutionnels (Economiesuisse and other Swiss organisations) (CH)
- OECD: Organisation for Economic and Co-operation and Development Principles of Corporate Governance (Global)
- PRI: Principles for Responsible Investment (Global)

Financial Markets Participants

- AMF : Recommendation No 2011-06 of 18 March 2011 in respect of proxy voting agencies issued by the Autorités des Marchés Financiers (FR)
- CFA: Code of Ethics and Standards of Professional Conduct and Research Objectivity Standards (Global)
- IIA: Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing (Standards) 1300 Series Regarding Quality Assurance and Improvement Programs (Global)

Comply or Explain

Not all Signatories offer the same services in the same way. For this reason, the Principles operate on a “comply-or-explain” framework. This enables each signatory to explain how the Principles relate to their specific circumstances and business model.

The Principles are therefore not a rigid set of rules; rather they consist of three main Principles and accompanying Guidance.

The **Principles** are the core of this document and the way in which they are applied should be the central question for each signatory as it determines how to operate according to the Principles.

The **Guidance** recommends how the Principles are applied.

Signatories that choose not to comply with one of the Principles, or not to follow the Guidance, should deliver meaningful, relevant and detailed explanations that enable the reader to understand their approach. The explanations should be substantiated and adapted to the signatory's particular situation and should convincingly indicate why a specific aspect justifies an exemption. The explanations provided should state what alternative provisions have been made, if applicable. If a signatory intends to comply at a later stage with a measure from which it has provisionally deviated, it should state when this temporary situation will come to an end.

Application of the Principles

Signatories to the Principles should publish a link to their Statement of Compliance with the Best Practice Principles (“Statement”), via the [BPPG’s independent website](#).

If they so choose, signatories may wish to issue their statements via other publicly accessible sources.

Furthermore, ESMA has agreed to display on its website a list of entities that have advised ESMA that they are signatories to the Principles together with a link to [the independent BPPG website](#).

The Statement should:

- Describe in a meaningful way how signatories apply the Principles and related Guidance;
- Disclose any specific information set out in the supporting Guidance; and,
- Where any of the Principles have not been applied or relevant information has not been disclosed, provide a reasoned explanation as to why.

Signatories should review their Statement from time to time (at least annually) and update it as appropriate to reflect current practice and material changes.

Introduction to the Principles

Investors have a number of important ownership rights, one of which is the right to vote at company meetings. Voting is a key right of investors, whose effective discharge may also be a fiduciary responsibility.

As with many other parts of the investment process, investors need access to information and administration tools that support them in the discharge of their responsibilities.

Signatories provide a range of professional services designed to assist investors in the discharge of their rights and responsibilities. In the spirit of the comply-or-explain framework, the Principles set forth here are designed to facilitate transparency and assist signatories’ conduct in discharging their responsibilities toward clients.

These Principles have been developed with the following considerations in mind:

- The services are an efficient way of managing the logistical complexities associated with analysing and interpreting company disclosures, as well as ensuring and managing the operational aspects of shareholder voting.
- Clients may use one or more services that support and complement their own in-house research activities;
- Clients may, themselves, be subject to a variety of rules and regulations in relation to asset ownership and oversight;

- Signatories' underlying clients are responsible for their own compliance procedures;
- Signatories operate within the framework provided by applicable law, including those governing company law, contract law and client confidentiality, as well as securities laws associated with market abuse and insider trading; and,
- Nothing in these Principles is a substitute for adherence to relevant laws and market regulations.

Irrespective of the type of services used to support ownership and voting activities, the ultimate responsibility to monitor investments and make voting decisions lies with investors; use of third-party services such as those provided by signatories does not shift this responsibility.

Stakeholders wishing to understand how an institutional investor discharges its stewardship or ownership responsibilities should consult relevant disclosures of the investor to understand its approach.

Scope & Definitions

To better understand the relevance and application of the Principles, it is important to understand the different types of services the signatories provide.

- The key objective of the signatories is to support institutional investors in the exercise of their ownership rights and responsibilities through the provision of value-added services.
- Services may be provided on a commercial, not-for-profit or membership basis.

Shareholder Voting Research & Analysis

Signatories analyse the corporate disclosures of listed companies with a view to informing investors' voting decisions. Services include the provision of research, advice or voting recommendations, that relate specifically to the exercise of voting rights.

The services may exhibit one or more of the following characteristics:

- Data and analysis
- Company-specific research, advice or opinions
- ESG Ratings⁴
- Policy guidance
- Voting recommendations
- Alerts, bulletins and newsletters

Depending on the services subscribed to, the services may yield different results for different clients. This is because governance and ownership policies and preferences will vary from organisation to organisation.

Unless otherwise stated or disclosed signatories do not act on behalf of any particular shareholder or group of shareholders that is trying to influence how other shareholders vote. Similarly, signatories do not act on behalf of an issuer that is trying to secure votes from its shareholders.

⁴ Per para (20) Regulation (EC) No 1060/2009 "ESG Ratings" do not constitute Credit Ratings.

Additional Services

In addition to shareholder voting research and analysis services, signatories may also provide other services, such as vote agency and/or engagement and governance overlay services.

Vote Agency

A voting agent provides shareholder vote execution services, whereby the voting agent is responsible for some or all of the logistical and operational activities associated with transmitting instructions from the institutional investor to the company meeting, as well as record-keeping and reporting activities.

Votes may be transmitted to the meeting directly (including personal attendance) or through a chain of operational intermediaries, depending on regulatory or market specificities in each relevant jurisdiction.

Unless otherwise stated or disclosed, signatories act under the direct instruction of their clients and do not cast votes without their authority.

Engagement & Governance Overlay Services

Engagement services are defined as undertaking contact and engagement with issuers on behalf of an investor or group of investors with a view to asking the company in question to amend aspects of its governance.

Overlay services are defined as the provision of fully outsourced governance engagement and voting services to institutional investors.

Vote agency, engagement and governance overlay service providers may provide shareholder voting research and analysis as part of their service. Where this is the case, the provisions of these Principles apply to the shareholder voting research and analysis services they offer, either on a standalone basis or in conjunction with other services.

The particularities of vote agency and engagement services are not addressed by these Principles.

Part Two:

The Best Practice Principles

Principle One: Service Quality

Signatories provide services that are delivered in accordance with agreed client specifications.

Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.

Principle Two: Conflicts-of-Interest Management

Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for addressing potential or actual conflicts-of-interest that may arise in connection with the provision of services.

Principle Three: Communications Policy

Signatories should have and publicly disclose their policy (or policies) for communication with issuers, shareholder proponents, other stakeholders, media and the public.

The Principles are supported by Guidance that explains the background, relevance and application of the Principles.

The comply-or-explain framework applies to both the Principles and the Guidance.

Unless otherwise stated, all policies should be disclosed on the signatory’s website or made available on request.

Principle One: Service Quality

Signatories provide services that are delivered in accordance with agreed client specifications.

Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.

Guidance

Introduction

- Signatories should explain how they organise their activities to ensure that research is developed in accordance with a stated research methodology and voting policies.
- Signatories should describe what reasonable efforts they make to ensure their research and analysis are independent and free from inappropriate bias or undue influence.

Responsibilities to Clients

A signatory’s primary responsibility is to provide services to clients in accordance with agreed specifications. Clients are the ultimate and legitimate judges of the quality of shareholder voting research and analysis and other services they subscribe to from signatories.

Quality of Research

- Shareholder voting research and analysis should be relevant, accurate and reviewed by appropriate personnel prior to publication.

- Signatories should be able to demonstrate to their clients that their reports, analyses, guidance and/or recommendations are prepared to a standard that can be substantiated as reasonable and adequate.
- Signatories should have systems and controls in place so that they can reasonably ensure the reliability of the information used in the research process.
- Signatories cannot be responsible for disclosures published by issuers or shareholder resolution proponents that are the subject of their research.
- Signatories should maintain records of the sources of data used for the provision of services to clients (to the extent legally or contractually possible).
- Signatories should implement proportionate organisational features to achieve adequate verification or double-checking of the quality of research that is provided. These may include:
 - Issuer fact-checking
 - IT-based consistency check
 - Four-eyes principle (i.e. reports reviewed by an appropriate second person)
 - Review by senior analyst
 - Review by governance committee
 - Review by senior management and/or executives.
- Signatories should be transparent regarding the research information provided to clients, including, when applicable, dialogue with issuers or shareholder proponents

(see Principle 3). To that end, signatories should make reasonable efforts to ensure that use, inclusion or reproduction of external private information be duly referenced, so clients can assess to what degree third-party input plays a role in the services they use.

Research Methodology

Signatories should have and disclose a written research methodology that comprises the following essential features:

- The general approach that leads to the generation of research;
- The information sources used;
- The extent to which local conditions and customs are taken into account;
- The extent to which custom or house voting policies or guidelines may be applied; and,
- The systems and controls deployed to reasonably ensure the reliability of the use of information in the research process, and the limitations thereof.

In making such disclosure, signatories do not need to provide information that could harm the signatory's legitimate business interests, including, but not limited to, intellectual property.

Voting Policies or Guidelines

Shareholder Policies

- Shareholders may assess investee companies' governance arrangements and make voting decisions based on their own view or "custom" voting policy. In this

case, they may contract with a signatory to receive services based on their own voting policies.

- Shareholders may subscribe to shareholder voting research and analysis services based on a signatory's proprietary or "house" voting policies and subsequently decide on the extent to which they incorporate that research and analysis into their own assessment and decision-making process.

Whether shareholders use a signatory's "house" or "custom" voting policies, they are always responsible for and entitled to exercising their own judgement when determining their final voting decisions.

Signatory Policies

- Signatories may provide shareholder voting research and analysis services based on house voting policies or guidelines. These voting policies typically consist of high-level corporate governance principles against which the governance arrangements and general meeting resolutions of listed companies are assessed.
- Signatories should disclose whether they have developed house-voting policies. If so, they should disclose these policies, including, but not limited to, the extent to which local standards, guidelines and market practices are taken into account (if at all) and the extent to which issuer explanations on deviations from comply-or-explain corporate governance codes are taken into account. Signatories should

indicate whether the scope of their research includes corporate transactions and/or environmental and social matters (“ESG” or “Sustainability”).

- Each signatory will have its own approach to voting policy development and review, which may include one or more of the following approaches:
 - Client review
 - Public consultations
 - One-on-One/Face-to-Face discussions
 - Academic literature review
 - Guideline exposure drafts
 - Group discussions/webinars
 - Discussions at industry conferences
- Signatories should explain how their voting policies are developed and updated. They should explain whether and how they incorporate feedback into the development of voting policies. They should disclose the timing of their policy updates and policies.
- Signatories are not responsible for disclosing client corporate governance policies or voting guidelines and may have contractual obligations that preclude them from discussing any aspect of their client relationships, voting guidelines or intentions.
- A signatory’s voting guidelines do not need to include information that could harm the signatory’s legitimate business interests, including, but not limited to, intellectual property.

Whether services are provided on a “custom” or “house” voting policy basis, clients expect signatories to exercise their independent professional judgement when delivering shareholder voting research and analysis.

Employee Qualification & Training

A signatory’s employees should have the education, skills, competence and experience that are appropriate for their positions. Signatories should make reasonable efforts to ensure their staffs are trained on the relevance and importance of their activities and on how they contribute to service delivery.

Where a signatory outsources any process that could affect service quality, the signatory should exercise control over such processes. The type and extent of control applied to these outsourced processes should be clearly explained.

Signatories should disclose their operational arrangements for the provision of services, including, for example, qualifications of staff, organisation of production processes, etc.

Timeliness

Signatories have a responsibility to provide clients with adequate and timely services, subject to the availability of source information from issuers and shareholder resolution proponents, as well as intermediary constraints (for example, vote deadlines and intermediary cut-offs).

Signatories should make reasonable efforts to use the most up-to-date information available when delivering their services.

Complaints & Feedback Management

Signatories should have and disclose their policies for managing and responding to complaints, comments or feedback about their services.

Client & Supplier Understanding

The operational aspects of service delivery will generally form the basis of the service agreement between signatories and their clients.

Signatories should notify clients of the scope of the services provided, as well as any known or potential limitations or conditions that should be taken into account in the use of signatory services.

Limitations may include:

- Data availability issues, as not all markets require the same level of detail in disclosure;
- Missing, inaccurate or incomplete documents or disclosures, such as from issuers or shareholder proponents;
- Reliance on third parties that are beyond the control of the signatory; and,
- Inconsistencies and irregularities of information provided by intermediaries in the ownership chain, such as agenda information, vote deadlines, blocking procedures, etc.

Signatories should provide clients with a framework that enables them to fulfil their due-diligence requirements. The framework could include the following:

- Site visits;
- Interaction with research teams;
- Information on quality controls that govern the research development process;
- Information on the qualifications and experience of the signatory's staff; and,
- Information on how the research framework has been or will be applied and on which assumptions the research output has been based.

Client Disclosure Facilitation

Signatories recognise that institutional investors may be subject to disclosure requirements of the use made, if any, of shareholder voting research and analysis services.

Signatories should be willing to assist clients, upon their request, with disclosure relating to the clients' discharge of stewardship responsibilities. This disclosure could include information on how an institutional investor client uses a signatory's services; the public identification of a signatory; and information on the scope of services offered by a signatory, among other things.

Principle Two: Conflicts-of-Interest Management

Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for addressing potential or actual conflicts-of-interest that may arise in connection with the provision of services.

Guidance

Introduction

The possibility for conflicts-of-interest can arise in all businesses. While conflicts cannot always be eliminated, they can be managed and mitigated.

The overriding objective of this principle is to ensure, as far as reasonably possible, that research and business conduct are independent, fair, clear, not misleading and free from possible bias or undue influence.

With this in mind, signatories should make full and timely disclosure of potential conflicts that could reasonably be expected to impair their independence or interfere with their duty to clients.

Conflicts-of-Interest Policy

Signatories should have and disclose a conflicts-of-interest policy that explains:

- The existence of potential material conflicts;
- How and when potential material conflicts will be disclosed to clients (for example on a website, contained within research reports, email bulletins, etc.);

- How signatories communicate their conflicts-of-interest policy and train employees in the operation of that policy; and,
- How conflicts will be managed.

Possible Conflicts for Consideration

Signatories should consider how the following non-exhaustive list of potential conflicts may materially impact their operations and how these potential conflicts may be addressed:

- A signatory's ownership or shareholder base/structure, such as when a signatory is owned by an investor that owns shares in companies under coverage or when the investor is owned by an issuer under coverage;
- A signatory's employee activities, such as board memberships, stock ownership, etc.;
- Investor-client influence on the signatories, such as when an investor who is a client of the service provider is a shareholder proponent or is a dissident shareholder in a proxy contest;
- Issuer-client influence on the signatories, such as when signatories provide consulting services to companies under coverage for research; and,
- Influence of other investor clients.

Conflict Management & Mitigation

Conflict management and mitigation procedures should include one or more of the following approaches:

- Transparent policies and procedures
- Code of ethics
- Division of labour
- Employee recusal
- Fire walls/IT systems and controls
- Information barriers and ring-fencing
- Independent oversight committees
- Physical employee separation
- Separate reporting streams



Conflict Disclosure

If a signatory becomes aware of a material conflict of interest that cannot be effectively managed, the signatory should:

- Disclose the conflict to the relevant client(s) without undue delay before or at the same time the service is delivered, subject to contractual arrangements; and,
- Manage the conflict as further detailed in the signatory's conflicts-of-interest policy.

Principle Three: Communications Policy

Signatories should have and publicly disclose their policy (or policies) for communication with issuers, shareholder proponents, other stakeholders, media and the public.

Guidance

Introduction

Signatories should explain their approach to communication with issuers, shareholder proponents, other stakeholders, media and the public.

It is for signatories to choose whether or not to engage in dialogue and in what format.

If signatories choose to have such a dialogue, it is up to them to determine the objectives, timing, frequency and format of this dialogue.

Comments and statements in the press or public forums may have a significant impact and, as such, should be properly managed.

Dialogue with Issuers, Shareholder Proponents & Other Stakeholders

Signatories should have a policy (or policies) for dialogue with issuers, shareholder proponents, other stakeholders and their advisors.

To the extent dialogue has taken place, signatories should communicate to clients in their research reports the nature of the dialogue, which may also include informing clients of the outcome of that dialogue.

The policy should cover issues including, but not limited to:

- The circumstances under which such dialogue could occur;
- How signatories verify the information used in their analysis;
- Whether and how issuers are provided with a mechanism to review research reports or data used to develop research reports prior to publication to clients;
- Procedures for avoiding receipt of privileged, non-public information and, in cases where such information is received, procedures for managing such information;
- If/how signatories communicate during the voting period (defined as the period from release of the agenda until the general meeting);
- What steps are taken to protect signatories and their employees from undue pressure or retaliatory actions arising from the delivery of service

Dialogue with Media & the Public

Signatories reserve the right to respond to general media enquiries about the nature of their services and about the companies or issues they cover. However, signatories should have and disclose a policy (or policies) for communication with the media and the public. This policy should include, at minimum, the following considerations:

- Which of the signatory's employees are permitted to make comments to the media; and,

- The signatory's policy toward the publication of public recommendations (if made) on any particular resolution prior to the publication of their reports to clients. Exceptions to this policy should be explained.

It should be noted that signatories cannot be held responsible for the unauthorised use or re-use of their materials.

At all times, signatories should observe applicable laws or regulations regarding libel, slander, market abuse, insider trading, distribution of material non-public information, etc.

Appendix I: Charter Signatories

The BPPG and Charter Signatories of the Best Practice Principles for Shareholder Voting Research & Analysis Providers are:

	<u>Glass, Lewis & Co.</u>
	<u>Institutional Shareholder Services Inc.</u>
	<u>IVOX GmbH</u>
	<u>Manifest Information Services Ltd</u>
	<u>PIRC Ltd</u>
	<u>Proxinvest</u>

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Under the Chairmanship of Dr. Zetsche

Web: www.bppgrp.info
Email: committee@bppgrp.info

