

Best Practice Principles Group for Shareholder Voting Research Consultation to Review Principles by 31st December 2017

Chris Hodge Appointed Independent Chairman of Review Committee

Prepared by:

**Best Practice Principles Group for Shareholder Voting Research
("BPP Group")**

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The charter signatories to the Best Practice Principles for Shareholder Voting Research & Analysis (the "BPP Group") announced today that the Principles will be reviewed by the end of 2017 following a public consultation overseen by Chris Hodge, the new Independent Chairman of the BPP Group's Review Committee. This update will include addressing the transparency requirements for proxy advisors outlined in the amendments to the revised [EU Shareholder Rights Directive 2007/36/EC](#), adopted on 3 April 2017.

The aims of the review are to ensure that the Principles are achieving the original objectives set and to identify where there is scope to improve practice and transparency. It is also intended that the updated Principles should be capable of being applied in all markets for which voting research and analysis is provided, and by all providers of such services. The terms of reference for the review are further detailed [here](#).

A public consultation on the Best Practice Principles for Providers of Shareholder Voting, Research and Analysis will be held in the summer of 2017. An advisory stakeholder panel, comprised of members from companies, asset owners, asset managers, and other constituencies, will be established to provide input to the preparation of the consultation and any subsequent revisions to the Principles.

Mr. Hodge is an experienced policy-maker who has worked at the highest levels with business, investors, regulators, governments, and international organisations, and has written and presented extensively on the topics of governance and stewardship. For ten years until 2014, he was Director of Corporate Governance at the UK's Financial Reporting Council, where he was responsible for developing and promoting the UK Corporate Governance Code, and for introducing the first national stewardship code for investors. Chris established, and chaired for eight years until 2015, the European Corporate Governance Codes Network which brings together the bodies responsible for codes in 28 European countries.

Commenting on the announcement Mr Hodge said: "The Best Practice Principles promote the integrity and efficiency of shareholder voting research services and I am delighted to have been invited to chair this review." "The new transparency requirements for proxy advisors outlined in the amended EU Shareholder Rights Directive 2007/36/EC, make this the perfect time to review and update the Principles."

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Note to Editors:

The Best Practice Principles for Shareholder Voting Research were launched in March 2014 following two public consultations. The Principles were developed at the suggestion of the European Securities & Markets Authority (ESMA) which suggested that the industry would benefit from increased understanding of how it operates [\[Link\]](#). The Principles are global in their scope and can be used by any organisation providing research services to inform institutional investors' stewardship and voting decisions.

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