


HENNES & MAURITZ AB (H&M)

MEETING DATE	Wed, 29 Apr 2015 15:00 pm	TYPE	AGM	ISSUE DATE	Thu, 23 Apr 2015
MEETING LOCATION	Stockholmsmassan (Victoria Hall), Alvsjo, Stockholm, Sweden				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Apparel Retailers				

PROPOSALS		ADVICE
1	Opening of the AGM Non-voting agenda item.	Non-Voting
2	Election of a chairman of the AGM: The Lawyer Sven Unger Non-voting agenda item.	Non-Voting
3	Address by CEO Karl-Johan Persson followed by an opportunity to ask questions about the company Non-voting agenda item.	Non-Voting
4	Establishment and approval of voting list Non-voting agenda item.	Non-Voting
5	Approval of the Agenda Non-voting agenda item.	Non-Voting
6	Election of people to check the minutes Non-voting agenda item.	Non-Voting
7	Examination of whether the meeting has been duly convened Non-voting agenda item.	Non-Voting
8	A. Presentation of the annual accounts and auditor's report as well as the consolidated accounts and consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration to senior executives applicable since the last AGM have been followed. B. Statement by the company's Auditor and the Chairman of the Auditing Committee. C. Statement by the chairman of the board on the work of the board. D. Statement by the Chairman of the Nomination Committee on the work of the Nomination Committee Non-voting agenda item.	Non-Voting
9.A	Receive the Annual Report Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious corporate governance concerns have been identified. Acceptable proposal.	For
9.B	Approve the dividend It is proposed a dividend payment of SEK 9.75 per share. The dividend is covered by earnings. Acceptable proposal.	For
9.C	Discharge the Board and CEO Standard proposal. No serious governance concerns have been identified. Acceptable proposal.	For
10	Approve the number of board directors It is proposed that the Board shall comprise eight members and no deputies. Acceptable proposal.	For

11	<p>Approve fees payable to the Board of Directors and the Auditor</p> <p>The Board is seeking approval for Board and Committee membership fees for Non-Executive Directors. An increase of 9.9% in average has been proposed, which is acceptable. In addition, it is proposed that the auditor is paid according to invoice. The auditor is not up for election at the present meeting.</p> <p>It is regrettable that the Company has bundled the auditors and Directors remuneration in one resolution. However, as no concerns have been identified. Acceptable proposal.</p>	For
13	<p>Approve the guidelines and elect the Nomination Committee</p> <p>Proposal to elect the Chairman of the Board, Lottie Tham, Liselott Ledin (nominated by Alecta), Jan Andersson (nominated by Swedbank Robur Fonder) and Anders Oscarsson (nominated by AMF and AMF fonder) as the Nomination Committee. There are concerns regarding its compositions, as the Chairman of the Board is also the major shareholder and proposed as Chairman of the Nomination Committee, which deviates from the Swedish Code of Corporate Governance. Triodos opposes this resolution.</p>	Oppose
14	<p>Approve Remuneration Policy</p> <p>Proposal to approve the remuneration guidelines for executives, essentially unchanged since 2014. No variable remuneration as such is proposed. However all employees receive a share in the profit. However, there are concerns that the Board and the CEO can use discretion on a number of occasions to make payments to executives. After five years on the job, executives will also receive a lump sum, unrelated to performance. There are no serious excessiveness concerns, however the remuneration governance seems to rely excessively on discretionary measures and payments.</p> <p>Due to the extensive use of discretion by the Board and payments to executive unrelated to performance, Triodos opposes this resolution.</p>	Oppose
15.A	<p>Shareholder Resolution: Amend Articles of Association: Both Class A Shares and Class B Shares are Entitled to One Vote Each</p> <p>Proposal to remove multiple voting rights from the Bylaws. In accordance with one-share, one-vote. Acceptable proposal.</p>	For
15.B	<p>Shareholder Resolution: Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies</p> <p>Proposal to instruct the board to write to the Swedish government requesting an investigation to prepare a proposal to amend the Companies Act and remove multiple voting rights. Proposal sound in principle, however writing to the government may be seen as lobbying, which would entail further governance concerns. Triodos opposes this proposal.</p>	Oppose
15.C	<p>Shareholder Resolution: Request Board to Take Necessary Action to Create a Shareholders Association</p> <p>Proposal to instruct the Board to take necessary actions to create a shareholder association. There is already a Nomination Committee at the Company and, although not considered to be compliant with the Corporate Governance Code recommendations, it is believed that shareholders should try to amend its functions first, instead of creating a parallel and unclear (as to the scope) association of shareholders. Triodos opposes this proposal.</p>	Oppose
16	<p>Closing of the AGM</p> <p>Non-voting agenda item.</p>	Non-Voting

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