

HENNES & MAURITZ AB (H&M)

MEETING DATE	Tue, 08 Mar 2016 16:30 pm	TYPE	EGM	ISSUE DATE	Fri, 19 Feb 2016
MEETING LOCATION	H&M, Mäster Samuelsgatan 46A, Stockholm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Apparel Retailers				

COMPANY OVERVIEW

Hennes & Mauritz (H&M) is a Swedish public limited company that is listed on NASDAQ Stockholm. The Company is a fashion and clothing retailer comprised of six brands: H&M, COS, Monki, Weekday, Cheap Monday and & Other Stories.

MEETING SPECIFIC INFORMATION

Quorum requirements and voting majorities

Special resolution 7 requires quorum of 66% of the share capital represented at the meeting and support from 66% of the voting capital to be represented at the meeting.

	PROPOSALS	ADVICE
1	Opening of the meeting Non-voting agenda item.	Non-Voting
2	Election of chairman for the meeting Non-voting agenda item.	Non-Voting
3	Establish and approve voting list Non-Voting Agenda Item	Non-Voting
4	Approve the agenda Non-Voting Agenda Item.	Non-Voting
5	Election of people to check the minutes Non-Voting Agenda Item.	Non-Voting
6	Examination of whether the meeting was duly convened Non-Voting Agenda Item.	Non-Voting
7*	Amend Articles: Change AGM location and add "publ" to Article 1 Authorisation is sought for the Company to amend its articles of association. The Company requests the possibility to hold future general meetings in the Erling Persson Hall, Aula Medica, Karolinska Institutet in Solna. Article 11 would be worded as follows: "General meetings shall be held in Stockholm or in Solna." Furthermore, an amendment is proposed that the word "publ" is added at the end of Article 1 to alter the Company name. The Company argues that the change is purely formal. Article 1 would be worded as follows: "The registered name of the company is H&M Hennes & Mauritz AB. The company is a public company (publ)". No serious corporate governance concerns have been identified. Triodos supports this resolution.	For
8	Closing of meeting Non-Voting Agenda Item.	Non-Voting

* = **Special resolution**

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Stefan Persson	M	No	No	Ch	-	-	Y*	37
Anders Dahlvig	M	Yes	Yes	NED	Y	-	-	5
Lottie Knutson	F	No	Yes	NED	-	-	-	10
Sussi Kwart	F	No	Yes	NED	Y	-	-	18
Lena Patriksson Keller	F	No	Yes	NED	-	-	-	1
Melker Schörling	M	No	Yes	NED	-	-	-	18
Christian Sievert	M	Yes	Yes	NED	Y*	-	-	5
Niklas Zennström	M	Yes	Yes	NED	-	-	-	1
Margareta Welinder	F	No	No	Emp	-	-	-	8
Ingrid Godin	F	No	No	Emp	-	-	-	4
Rita Hansson	F	No	No	Emp	-	-	-	2
Alexandra Rosenqvist	F	No	No	Emp	-	-	-	1
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

BOARD OF DIRECTORS (post-Meeting)

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

STEFAN PERSSON		CHAIRMAN (NON EXECUTIVE)			
AGE	68	TENURE	37 Years	COMMITTEES	N*
OTHER POSITION	Association of Stockholm's School of Economics [NED]; MSAB [NED]; ex-H&M [MD and CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Not considered to be independent as he and his family hold a significant percentage of the share capital and voting rights. In addition, Mr Persson was previously the Company's CEO and is the son of the founder of H & M. Furthermore, he has served on the board for more than nine years. He no longer has a direct shareholding in the company.				
ANDERS DAHLVIG		NON-EXECUTIVE DIRECTOR			
AGE	58	TENURE	5 Years	COMMITTEES	A
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	Axel Johnson [NED]; Kingfisher plc [NED]; New Wave Group [Ch]; Oriflame SA [NED]; Pret A Manger [NED]; Resurs Bank AB [NED]; ex-IKEA Group [Pres & CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	There are concerns over his potential aggregate time commitments.				

LOTTIE KNUTSON			NON-EXECUTIVE DIRECTOR		
AGE	51	TENURE	10 Years	COMMITTEES	None
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	Cloetta AB [Board Member]; Fritidsresor Group [Marketing Director for Nordic countries]; STS Alpresor [Board Member]; Stena Line Holding BV [NED]; Swedavia [Board Member]; Wise Group AV [Board Member]; and Scandic Hotels [Board Member]; ex-Johansson & Co [PR Consultant]; ex-SAS Group [Manager]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of over nine years.				
SUSSI KVART			NON-EXECUTIVE DIRECTOR		
AGE	59	TENURE	18 Years	COMMITTEES	A
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	Apoteket AB [NED]; DGC One AB [NED]; Kvinvest AB [Ch]; ex-Ericsson [lawyer]; ex-Lagerlöf (now Linklaters) [lawyer]; ex-Swedish Cabinet Office [political expert]; ex-Swedish Liberal Party [legal expert]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered to be independent since she has been on the Board for more than nine years.				
LENA PATRIKSSON KELLER			NON-EXECUTIVE DIRECTOR		
AGE	46	TENURE	1 Year	COMMITTEES	None
OTHER POSITION	ASFB (The Association of Swedish Fashion Brands) [Chairman of the Board]; ASFB [Ch]; Elite Hotels [NED]; H&M [Buying & Product Development]; Patriksson Communication [Exec Ch]; WESC [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered to be independent as she previously has worked for the Company. Lena Patriksson Keller is the sole owner of Patriksson Communication AB, which has had business relations with H&M within the past seven years.				
MELKER SCHÖRLING			NON-EXECUTIVE DIRECTOR		
AGE	68	TENURE	18 Years	COMMITTEES	None
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	AarhusKarlshamn AB [Ch]; Hexagon AB [Ch]; Hexpol AB [Ch]; MSAB [Fnd and Ch]; Securitas AB [Ch]; ex-Assa Abloy AB [VCh]; ex-Skanka [MD and CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered to be independent as he has served on the Board for more than nine years. There are concerns over his potential aggregate time commitments. Shares owned through Melker Schörling AB.				
CHRISTIAN SIEVERT			NON-EXECUTIVE DIRECTOR		
AGE	47	TENURE	5 Years	COMMITTEES	A*
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	AB Anders Lofberg [NED]; AB Max Sievert [NED, CEO]; AB Segulah [NED]; Segulah Advisor AB [Partner]; ex-Bain & Company [Cons]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	4,000 shares are owned by Christian Sievert's company Whitechris Industri AB, 600 shares owned by spouse.				

NIKLAS ZENNSTRÖM		NON-EXECUTIVE DIRECTOR			
AGE	49	TENURE	1 Year	COMMITTEES	None
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	Atomico [CEO and Board Member]; Fab [NED]; Fon [NED]; Rovio [NED]; Zennström Philanthropies [NED]; ex-The Climate Group [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	There are concerns over his aggregate time commitments.				

MARGARETA WELINDER		EMPLOYEE REPRESENTATIVE			
AGE	53	TENURE	8 Years	COMMITTEES	None
OTHER POSITION	None disclosed				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Not considered to be independent as she is an employee representative.				

INGRID GODIN		EMPLOYEE REPRESENTATIVE			
AGE	56	TENURE	4 Years	COMMITTEES	None
OTHER POSITION	None disclosed				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Not considered to be independent as she is an employee representative.				

RITA HANSSON		EMPLOYEE REPRESENTATIVE			
AGE	64	TENURE	2 Years	COMMITTEES	None
VOTING RIGHTS	<1%	OPTIONS	0	LTIP	0
OTHER POSITION	H&M [Deputy Employee Representative]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Not considered to be independent as she is an employee representative.				

ALEXANDRA ROSENQVIST		EMPLOYEE REPRESENTATIVE			
AGE	39	TENURE	1 Year	COMMITTEES	None
OTHER POSITION	H&M [Deputy Employee Representatives]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Not considered to be independent as she is an employee representative.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

	CURRENT YEAR		FTSE EUROFIRST MEAN	
	Number	% of Board	Number	% of Board
Executive Director	0	0.0	1.5	11.8
Independent NED's	3	25.0	5.0	40.1
Connected NED's	5	41.67	4.2	33.5
Other	4	33.33	1.8	14.3

BOARD COMMITTEES FOLLOWING THE EGM

	CURRENT YEAR			FTSE EUROFIRST MEAN	
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	12	25.0	58.33	12.4	42.4
Audit	3	66.67	100.0	4.0	57.7
Nomination	1	0.0	0.0	4.1	51.3

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