



**RPMI Railpen votes against the election of all Board members at the annual meeting of Sports Direct International**

**London, Wednesday 7<sup>th</sup> September 2016**

RPMI Railpen today announces that it is voting against all Board members of Sports Direct International ('Sports Direct') at the annual meeting to be held today, 7<sup>th</sup> September 2016.

RPMI Railpen continues to strongly support the recent call from the Investor Forum for a wide-reaching independent review of the entire corporate governance practices at the company, notwithstanding the recent publication by the Board of Sports Direct of the Working Practices Report compiled by their lawyers, RPC, and the commitments therein, and the recommendation that, in future, there should be a Worker's Representative appointed to the Board.

RPMI Railpen supports the work of the Investor Forum and its Members (of which it is one) and the work of other shareholders in seeking to address the many issues facing the company, all of which would be alleviated considerably by stronger corporate governance practices.

RPMI Railpen oversees the pension schemes of the UK railway industry and is a long term shareholder in Sports Direct. It considers matters of corporate governance and the fiduciary obligations of the Board to all shareholders to be of paramount importance.

Chris Hitchen, Chief Executive, RPMI Railpen said:

*"Having voted against the Chairman of the Board, the Senior Independent Director and the Chairman of the Remuneration Committee since 2014, we are now voting against the entire Board of Sports Direct.*

*It is a serious decision not to support an entire Board. However, having been part of collective stewardship efforts for a number of years, including under the auspices of the Investor Forum, we have lost all confidence that the Board of Sports Direct is acting in the interests of all shareholders, such as independent minority shareholders like ourselves.*

*We have also lodged votes in favour of the shareholder proposal calling for an independent review of human capital management practices.*

*These issues go beyond Sports Direct specifically: they relate to the integrity of the UK stock market and the behaviours we expect of all companies to which we provide the capital of our beneficiaries.*

*In addition, as an asset owner, we are very encouraged by the strong stewardship efforts of many of our fellow shareholders to address these issues."*

-END-

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**Notes to editors:**

- 1) RPMI Railpen is a trading name for Railways Pension Investments Ltd and manages the pension schemes of the UK railway industry on behalf of Railways Pension Trustee Company Limited (RPTCL). The largest scheme managed by RPTCL is the Railways Pension Scheme (RPS).
- 2) RPTCL has assets under management of £22 billion (as at 31 December 2015). As a long-term investor, one of RPTCL's investment beliefs relates to the consideration of environmental, social and governance (ESG) factors having a material impact on the long-term performance of investments.
- 3) Chris Hitchen, Chief Executive, RPMI Railpen, is a board member of The Investor Forum and RPMI Railpen is a member of The Investor Forum.

**Disclaimer**

RPMI Railpen's approach to corporate governance and sustainable ownership involves the public disclosure of voting decisions in respect of UK company meetings taking place on or after 1 January 2010 in respect of which RPMI Railpen has the authority to exercise voting rights in relation to shares. This may include the publication of RPMI Railpen's voting intentions prior to the relevant meeting.

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