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LAPFF supports Amazon shareholder resolutions

The Forum has recommended that its members vote for 11 out of 12 shareholder proposals that will be voted on at the online retail giant's AGM on 22 May

The Local Authority Pension Fund Forum has advised its members to support a range of shareholder resolutions that will be voted on at Amazon's AGM later this month.

A number of Amazon shareholders have filed shareholder resolutions that focus on issues ranging from the company's development of facial recognition technology, to its management of food waste and the need for an independent chair. In addition a group of Amazon employees have filed a resolution calling on the company to adopt a group-wide climate change plan.

It total, there are 12 shareholder resolutions on the AGM agenda, nine of them filed as part of an initiative known as the Big Tent. LAPFF has been part of discussions with a number of the investors that filed resolutions, and signed an investor letter to Amazon seeking more meaningful engagement. However, the company has been unresponsive.

Having reviewed the resolutions, and failing to receive a response from Amazon to its proposed voting alert, LAPFF has advised its members to support all nine Big Tent resolutions, and two further shareholder resolutions that are not co-ordinated by this group.

Cllr Doug McMurdo, LAPFF vice chair, said: "As one of the world's largest companies Amazon has a huge social and environmental footprint, and a concomitant responsibility to engage meaningfully with all its stakeholders. Given the range of ESG issues on the ballot this year, the Forum hopes that the board recognizes the strength of shareholder support for a change in its approach. This could be a very significant AGM."

A copy of the LAPFF Alert on Amazon is attached.

ENDS>

17 May 2019

For further information:

Tom Powdrill
Mobile: 07990 075131
Email: tom.powdrill@pirc.co.uk



About the Local Authority Pension Fund Forum

The Local Authority Pension Fund Forum (LAPFF), founded in 1991, is a voluntary association of 80 public sector pension funds and six pools based in the UK with combined assets of approximately £230 billion. It exists to 'promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' www.lapfforum.org. PIRC is the Research and Engagement partner to the Forum.