



Introduction

Stephen Beer, CIG Chair



As Chair of the Church Investors Group (CIG), I'm proud that churches across denominations have been at the forefront when it comes to voting at corporate AGMs, in line with their ethical investment principles. The Church Investors Group shares its voluntary guidelines with members, who are able to draw from them as they decide on their own voting policies. This process, established over a number of years, has helped raise general standards for voting engagement.

A sub-committee of our Church Investors Group Board is responsible for discussing and updating these guidelines annually, and this year we are seeing a few minor additions.

The CIG has over the years consistently emphasised actions related to climate change, executive remuneration, diversity on boards, workers' conditions and good governance practice in general. We strongly believe this is in the best interest for the companies we hold, and their financial benefit in the long term, as well as for our society as a whole.

The CIG exists to bring church investors together and our network has grown over its years in existence. It today includes more than 67 investors, the majority of them based in the UK and Ireland but with members from a number of other countries.

In this year's summary of our guidelines, we have included more background to support members to hold better informed discussions with their investment managers, where their investment managers determine the voting policies on their funds. We believe such conversations are part of healthy dialogues between church investors and their investment managers.

I hope this document proves useful. We would be delighted to hear about church investors' experience of using it.

Stephen Beer

Voting Guidelines 2025-26

Director election resolutions

Role of the board

Every public company should be headed by an effective board, which can both lead and control the business in nurturing its long-term success. The corporate governance framework should underpin the board's accountability to its members and its wider stakeholder community. Company board structure varies between jurisdiction and market, although it is typically comprised of a combination of:

An independent chair who oversees meetings and ensures a suitable balance of power between executive and non-executive directors.

Executive directors, with intimate knowledge of the business and responsibility for its day-to-day management.

Senior independent (or lead director) an alternative point of contact for directors and shareholders where there are concerns that cannot be resolved via the normal channels.

Non-executive directors, who bring a broader view to the company's activities. Because they are independent of executive responsibility, they have two important roles. The first is to review the performance of the board and executives. The second is to provide a creative and informed contribution and to act as a constructive critic in examining the objectives and plans of the executive team.

Shareholders are responsible for electing board members (directors and the chair) and it is in their interests to see that the boards of their companies are properly constituted. Board composition should be guided by three principles:

- The roles of chair and chief executive officer (CEO) should generally be held by separate individuals. If one person fills both roles, the board's ability to exercise judgment independent of management is diminished.
- The board should have an appropriate level of independence from:

- i. A company's management team. Its ability to be objective and challenging is considered more credible where independent non-executive directors hold the majority of seats on a company's board.
- ii. Any controlling shareholders.

Board members should have a clean track record, with proven competence, appropriate expertise, and should stand for re-election annually.

They should also have the time and energy to be able to discharge their responsibilities effectively.

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Director election resolutions

Role of the Chair

The primary role of a chair is to ensure that the board is effective in setting and implementing the company's direction and strategy. The chair is influential in determining the composition and structure of the board, including regular reviews of its size, the balance of power between executive and non-executive directors, and the spread of age, experience and personality. The chair should also be at the forefront of leading CEO succession planning and nomination discussions.

Given the influence and sway that a chair's role encompasses, it is important that he or she is fully independent of involvement in day-to-day leadership and decision-making (the domain of the CEO and executive directors).

Executive chair

The role of executive chair implies involvement in day-to-day decision making, which should be the domain of the CEO.

Chair independence on appointment

The chair of a company should be independent from management upon his/her appointment.

Combined chair-CEO

Where the roles of chair and CEO are carried out by one person, it represents a considerable concentration of power. The board's ability to exercise judgment independently of management is also weakened.

The chair should lead the board and there should be a clear division of responsibilities between the chair and the CEO. Separating the two roles ensures a balance of power and authority, such that no one individual has unconstrained decision-making powers

Executive chair

In situations where there are concerns about the individual's independence from management we recommend a vote AGAINST the election or re-election of the chair where they serve in an executive position. This is unless there are mitigating circumstances such as:

- the company adopts a two-tier board structure
- the appointment is being made on an interim basis

Chair independence

We recommend withholding support for a chair's appointment where there are concerns about the individual's independence from management.

Combined chair-CEO

We recommend a vote AGAINST the re-election of the chair-CEO where there is no intent to separate the combined roles of chair and CEO (unless there are mitigating circumstances).

Voting Guidelines 2025-26

Director election resolutions

Role of the directors

A board of directors is a group of individuals elected to represent shareholders. Responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship.

Boards of directors are accountable to their shareholders, and both have a part to play in making the accountability effective. Directors should do so through the quality of the information that they provide to shareholders; shareholders through their willingness to exercise the responsibilities afforded to them as the ultimate owners of the company.

The size of a company's board – as well as the frequency of board meetings – should be proportional to the size and complexity of the business that they oversee.

Non-executive directors (NEDs)

The 1992 Cadbury Report initiated a debate about the main functions and responsibilities of non-executive directors. Today, it is widely accepted that NEDs have an important contribution to make to the successful running of companies and, indirectly, to the wider economy.

Since NEDs are usually free of management duties, they can have a clearer view of external forces affecting a company and its business environment, particularly when compared to their executive counterparts.

The purpose of a non-executive director is to provide an objective and impartial view of a company's activities, independent of its day-to-day management. The role is to bring an informed and balanced view of the objectives devised by the CEO and executive team – and to monitor progress towards them.

Director independence and tenure

A company's board must be able to act objectively and exert authority over management. This is best achieved by ensuring that the board is independent of management.

Overboarding and attendance

Where directors have multiple board appointments, it may compromise the time and energy that they are able to dedicate to each company.

We would suggest a person as 'overboarded' if they hold more than five mandates at listed companies. (A non-executive directorship counts as one mandate, a non-executive chair as two mandates and a position as executive director (or equivalent) is counted as three).

Any person who holds the position of executive director (or equivalent) at one company and a non-executive chair at a different company is also deemed 'overboarded'.

Directors should attend all board and committee meetings and prepare in advance. Directors who do not regularly attend board meetings cannot effectively discharge their duty to shareholders.

Companies with controlling shareholders

In the UK, a controlling shareholder is defined as shareholder – or group of shareholders acting in concert – with control of 30% or more of the company's voting rights. We apply this definition globally.

There should always be sufficient safeguards in place to allow a company's directors to operate independently of any controlling shareholders.

A circumstance under which this independence could be compromised is where a senior independent director is connected in a personal capacity to a controlling shareholder. This could be a long-term friendship, family member or business partner, for example.

Where a company has no controlling shareholder, board and committee composition should comply with local market best practice.

Director responsiveness

A company's board should be responsive to the views of shareholders, expressed through either engagement or voting at a general meeting.

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Director election resolutions

The UK Corporate Governance Code states that when 20% or more votes have been cast against the board recommendation for a resolution, the company should explain (when announcing vote results) the action it intends to take in understanding

the reasons behind the result. It must then respond fully at the next shareholder meeting.

Director independence and tenure

We suggest a vote AGAINST the election/ re-election of a director where there are concerns about independence from the board.

We recommend support for the UK Corporate Governance Code's view on independence and expect companies to provide a clear explanation where a director is considered independent.

Chair and Board member elections

When considering the re-election of a chair, we consider factors such as succession planning, diversity, and board independence, in addition to tenure. We recommend voting positions be assessed on a case-by-case basis.

'Overboarding' and attendance

We recommend support for board members may be withheld where:

- you believe they are 'overboarded' and
- where board meeting attendance is less than 75% for the year under review.

Alternate directors

Because alternate directors are not held directly accountable for their actions, we are wary of such arrangements and recommend the voting position be considered on a case-by-case basis.

Companies with controlling shareholders

We recommend a vote AGAINST all directors connected to a controlling shareholder where the proportion of connected directors is greater than the controlling shareholder's proportion of the issued voting share capital (this is our so-called 'proportionality rule').

We recommend a vote AGAINST the election/re-election of a chair if both the chair and the senior independent director are connected to a controlling shareholder. Where there is no designated senior independent director, they will be deemed connected.

Director responsiveness

Additionally, a vote AGAINST the company chair may be considered where analysis of the previous year's proxy vote indicates a substantial level of support for a shareholder resolution or concern, but where management has closed the issue.

We recommend a vote AGAINST a director's re-election where there has been an unsatisfactory outcome to sustained engagement activity on an issue which they have board level responsibility.

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Committee election resolutions

Committee election resolutions

Sub-committees within a company's board, namely the nomination, remuneration, and audit (and risk) committees, are crucial if a company is to be effectively governed. To ensure independence from management, these should be composed entirely of independent non-executive directors.

Board committee members should be responsible and held accountable for the actions of the committee on which they sit. Where there are concerns, we recommend beginning by voting against the chair of the committee in question. If no progress is made, concern may be escalated by voting, in addition, against every individual on the committee in question.

Nomination committee

The purpose of a company's nomination committee is to propose any new appointments at board (both executive and non-executive directors) and senior management level. Members are responsible for identifying, recruiting, screening, and interviewing candidates to attract and secure the best leaders for their business.

The nomination committee is responsible for ensuring a spread of age, experience, background, and personality and for ensuring that members are representative of wider society.

Because the nomination committee is responsible for board as well as management leadership positions, it has a crucial role to play in both the composition of the board, as well as its future pipeline.

Voting positions consequently take account of both board and sub-board composition.

Policy on diversity

We believe that shareholders' interests are best represented by a diverse board of directors. We also believe that promoting diversity of leadership is the right thing to do. A demographically and cognitively diverse board is more likely to represent the composition of a company's employees, customers,

and suppliers. It may also help a company to identify and respond to market shifts and changes in consumer expectations more effectively than a homogenous board.

Where boards lack adequate diversity, the risk of groupthink rises, debate is stifled, and the status quo remains unquestioned. It also increases the likelihood that new appointments are based on factors other than merit.

A company's nomination committee is responsible for ensuring a diverse board. On gender, this is proposed by the FCA in the UK to mean:

- At least 40% of the board are women (including those self-identifying as women).

- At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO)) is a woman (including those self-identifying as a woman).

- At least one member of the board is from a non-White ethnic minority background (as referenced in categories recommended by the Office for National Statistics (ONS)).¹

Remuneration committee

The role of the remuneration committee is to set an appropriate reward policy that attracts and motivates executives to achieve the long-term interests of shareholders. It is responsible for determining the company's overall remuneration policy and for the specific remuneration packages rewarded to the chair and each individual executive director.

To ensure that the remuneration policy (and its implementation) is seen through by individuals with no personal interest in the outcomes, the remuneration committee should be comprised entirely of non-executive directors.

¹ [PS22/3: Diversity and inclusion on company boards and executive management](#)

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Director election resolutions

Remuneration policies/reports should be put to shareholder vote annually and the board should be responsive to the outcome.

Audit (and risk) committee

The audit committee is responsible for recommending the appointment of the external auditor, setting the auditor's fee, and overseeing the audit process.

The committee is also responsible for reviewing the clarity and completeness of disclosures made by the auditor in a company's financial statements, and for ensuring that these are placed in context.

Ultimate responsibility for reviewing and approving the annual report and accounts sits with the board. The presence of an audit committee provides assurance that a key duty of the board – true and fair accounting – is discharged.

We hold the audit committee responsible for areas within its control. This includes the auditor's independence, tenure, and conflicts of interest. We do not hold the audit committee responsible for areas outside its control; namely, the content and quality of the accounts, which is the domain of the auditor.

Board committee general voting guidelines

We recommend, if there are concerns, beginning by voting against the chair of the committee in question. If lack of progress, escalation is possible by voting, in addition, against every individual on the committee in question.

Nominations committee

Because the nomination committee is responsible for board as well as management leadership positions, it has a crucial role to play in both the composition of the board, as well as its future pipeline.

Voting positions consequently take account of both board and sub-board.

Remuneration committee

To ensure that the remuneration policy (and its implementation) is seen through by individuals with no personal interest in the outcomes, the remuneration committee should be comprised entirely of non-executive directors.

Remuneration policies/reports should be put to shareholder vote annually and the board should be responsive to the outcome.

Audit (and risk) committee

Where there are concerns over the external auditor's independence or tenure, we recommend a vote AGAINST the chair of the audit committee.

Voting Guidelines 2025-26

Executive remuneration

Executive remuneration

An executive director's remuneration package should be structured such that their interests are aligned with the long-term interests of the company (and that of its shareholders). While pay should be sufficient to attract, motivate and retain accomplished executives, excessive remuneration can deplete shareholder value. It is important that pay packages are structured to incentivise good conduct.

To prevent interest misalignment, pay structures should be simple and explicitly linked to the long-term objectives of the company. Including an element of share ownership within a pay package is one tool for aligning executives' interests with that of shareholders. To be effective, those shares should represent a significant proportion of the executive's reward and be held at least until retirement.

Executive remuneration should be linked to long-term as well as short-term performance targets. These targets should be easy to understand, straightforward to measure and disclosed in the remuneration report. Underperformance against the targets should not be rewarded.

We would recommend assessment and vote on all executive remuneration proposals according to the following principles:

Remuneration schemes should not breach good local practice.

Remuneration policy and practice should adhere to the corporate governance standards of the stock market on which the company is listed, and the country in which the company is headquartered.

We pay particular attention to the Remuneration Committee's use of discretion during the year, both positive and negative; the use of malus and clawback provisions; the timeframe applied to joining awards; and the value of individual directors' shareholdings.

Bonuses should be proportionate and not excessive.

We do not expect executive directors in receipt of competitive salaries to be offered annual bonuses of more than 100% of base salary for on target performance. Awards of a greater magnitude can only be justified if an executive director has delivered

extraordinary results through exceptional performance to the significant benefit of shareholders.

Remuneration schemes should incentivise good conduct

Short-term maximum potential bonus rewards should not exceed the maximum potential long-term incentive rewards, as this can incentivise short-term (even reckless) behaviour.

Long-term incentive plans should cover periods of five to seven years and should normally be paid in shares held over several years. We expect the vesting period of any deferred compensation to be commensurate with company's own business cycle.

Non-financial (as well as financial) performance metrics should be incorporated

As well as traditional financial metrics, all variable remuneration schemes should reward executive directors for their ethical, social, and environmental performance, appropriate to the individual company.

Executive remuneration should not exacerbate inequality within the company

Companies should approach remuneration and reward in a holistic way for all staff. They should disclose the extent to which schemes offered to executive directors are offered exclusively to executive directors or, where appropriate, to other staff.

They should disclose pay ratios and the way in which they monitor and manage internal pay differentials and trends.

Non-executive remuneration

Non-executive directors provide independent oversight and oversee the pay of the executive directors and other senior managers. Non-executive directors are typically paid a fee for their services.

Voting Guidelines 2025-26

Executive remuneration

Remuneration schemes should not breach good local practice

We recommend a vote AGAINST where breaches of good local practice are identified and/or where performance targets are absent from a remuneration report.

Bonuses should be proportionate and not excessive.

We recommend a vote AGAINST where the target cash bonus exceeds 100% of base salary and/or where the nominal maximum value of cash/retention shares exceed 200% of base salary.

Remuneration schemes should incentivise good conduct

We recommend consideration of each proposal on a case-by-case basis, mindful of the Investment Association's recommended five-year holding period. Awards should not vest, under any circumstances, before the agreed period, even on cessation of employment. Long-term incentive plans that offer excessive rewards should be challenged.

Short term versus long term remuneration

We recommend voting AGAINST when there is a focus on short over long-term remuneration

Non-financial (as well as financial) performance metrics should be incorporated

We recommend a vote AGAINST where remuneration plans are silent on the use of non-financial factors; for example, ESG performance, climate targets, customer satisfaction, fatality rate etc.

Executive remuneration should not exacerbate inequality within the company

We would suggest withholding support where the rate of increase in executive salaries is greater than that of the average employee.

We recommend a vote AGAINST where the company is not a Living Wage Accredited employer (applies to companies in the MSCI UK IML).

We also recommend a vote AGAINST where the total potential incentive remuneration for a year exceeds six times base salary.

Other remuneration considerations

A remuneration committee proposes a restricted scheme; these are not suitable for all businesses, and we would expect a company to provide good reasons for choosing this structure.

An executive does not draw a salary (or draws only a token salary), instead receiving substantial variable remuneration, skewing the ratio to salary.

Where there is insufficient information to judge whether there has been compliance with one or more of the principles; or where other special circumstances apply.

Non-executive remuneration

Unless there is sufficient rationale, a vote AGAINST a non-executive fee proposal is suggested where:

- year-on-year proposed fee increase is significantly above inflation, and
- the level of fees is at, or above, top quartile compared to peers/markets.

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Climate change

Climate change

Climate change is the single largest threat to our planet, ecosystems and communities. It is also a critical issue for long-term investors. We therefore expect all company directors to make an explicit commitment to align their company's strategy with, at least, the Nationally Determined Commitments associated with the Paris Agreement.

A company's report and accounts should include how the company will deliver on the commitments and any resulting alterations in capital expenditure or operations. Interim targets should be set, and progress against those targets reported upon.

Shareholders should expect full disclosure of material climate risks, both physical and regulatory.

Reporting climate risk

The regulatory and physical risks associated with climate change should be set out in writing in a company's annual report and audited accounts. Narrative and numbers should be consistent

Accounting for climate risk

Where climate risks result in material impacts for a company's financial outlook and accounting assumptions, these should be reflected – in numbers – in the financial statements.

Implementing climate change commitments

A company's CEO is ultimately responsible for ensuring that climate change policy is implemented.

Trade association membership

Companies in high climate risk sectors are sometimes members of trade associations. The aims of the associations may run counter to a company's stated aims on climate change. We expect companies affected to report to shareholders on all climate change lobbying.

Say on Climate

A 'Say on Climate' vote allows shareholders to vote on the quality and scope of a company's climate transition plan and related climate disclosures.

Accounting for climate risk

Where climate change risk presents a threat to a company's long-term viability, we recommend a vote AGAINST the CEO where:

- accounting assumptions have not been adjusted to reflect climate risks, and/or;
- accounting assumptions are inconsistent with the company's narrative reporting on climate risk.

Trade association membership

For companies in scope of Climate Action 100+, and where climate change lobbying is not disclosed, we suggest vote AGAINST the Report and Accounts or Board Chair.

Say on Climate

We recommend to only vote FOR a company's 'Say on Climate' proposal if the following apply:

- The annual report is aligned with a recognised disclosure format such as the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent that encompasses governance, strategy, risk management of climate issues, metrics, and targets.
- The company publishes an overall emissions reduction target that is consistent with the goals of the Paris Agreement.
- The company sets out intermediate targets governing the pathway to achieving their overall emissions reduction goals. – The company reports on its progress against its intermediate and overall emissions reduction targets.
 - The company demonstrates actions consistent with achieving the goals of its climate transition plan.
 - The company discloses its carbon dioxide (CO₂) emissions in accordance with Scope 1 and 2 of the GHG Protocol Corporate Standard.
- The company discloses its indirect CO₂ emissions, including Scope 3 emissions, in accordance with the GHG Protocol Corporate Standard.

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Operational resolutions

Shareholder resolutions

Shareholder resolutions are a meaningful way for shareholders to encourage improved corporate responsibility and often reflect our clients' aims and priorities. Where a shareholder proposal is consistent with the aims and objectives of these guidelines, the stated vote outcome will be applied. Otherwise, a resolution will be reviewed using the proprietary

corporate governance and sustainability lens and voted on accordingly.

In line with our position on director responsiveness, we expect companies to adopt resolutions that have obtained the necessary level of support, irrespective of the advisory nature of the proposal

Our recommendation is to consider support for resolutions where the long-term interests of shareholders stand to gain. Our default recommendation is to vote FOR any shareholder resolutions filed by Principles for Responsible Investment (PRI) signatories.

Specific to some common areas of concern:

Environmental and social reporting

Efforts to persuade companies to provide shareholders with a vote on the quantity and quality of a company's climate transition plan (a so-called 'Say on Climate' vote) may be supported. We also recommend supporting resolutions asking companies to take greater consideration of environmental and biodiversity risks, and proposals that request the company to report on the implementation of social and environmental initiatives.

Public health and workplace safety

We recommend support of resolutions relating to greater disclosure on public health impacts and, also, of proposals designed to limit the number of workplace accidents or to improve reporting on the issue.

Human rights

We recommend support of resolutions that seek greater disclosure on a company's global labour practices, including its supply chain. We recommend support for resolutions that seek to establish minimum standards for a company's operations and support for requests for independent monitoring of overseas operations.

Gender and race diversity

We suggest support of resolutions that demand greater transparency on gender/racial pay disparity, and of those requesting a racial equity audit.

Lobbying and political expenditure

We would also suggest support of resolutions that seek greater disclosure on a company's support for trade associations that have extensive lobbying and political expenditure – particularly where such lobbying is in conflict with the company's stated policies,

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Operational resolutions

Operational resolutions

Annual report and accounts

A company's annual report and accounts contains vital information for shareholders. In addition to meeting legal requirements, it should also provide a clear review of management performance, and a reliable overview of the company's financial position.

The board should establish formal and transparent arrangements for assessing financial and non-financial risks to the business and how it intends to control and manage those risks.

It is increasingly recognised that environmental and social risks, if mismanaged, can pose a material threat to the long-term viability of a business. Where losses or liabilities are foreseen, these should be disclosed in the financial statements, along with procedures for managing those risks. This is an essential tool for investors to be able to assess their likely impact.

Shareholders should have full confidence in company reporting.

Political donations

It can be both legitimate and beneficial for companies to take an active role in helping to inform public policy debate. However, there is the potential for abuse when corporate resources are used to seek political influence. Management resolutions in this area are mostly found at UK listed companies.

Where data allows we apply similar principles in other markets and vote in favour of resolutions that seek greater transparency in this area.

Dividends

The company should ensure that the level of distributable reserves is fully disclosed (consistent with local laws). It should be clear to shareholders that the company is viable, with sufficient capital strength, and distributable reserves consistent with the dividend policy.

Auditor appointment

An audit provides shareholders with an independent opinion on the financial statements of a company. Its purpose is to verify the company's capital position,

ensure consistency between the accounts and management's forward-looking narrative, and to make sure that effective internal controls and financial reporting systems are in place.

Importantly, companies should establish and report on the environmental and social risks that are most likely to affect their business. Where losses or liabilities are foreseen, these should be disclosed in the financial statements.

The auditor is accountable to shareholders and is responsible for the content and quality of a company's accounts.

Good corporate governance requires an external auditor that is independent. If the same firm has audited a company for a long time, or if the audit firm earns large fees for non-audit services, then their independence may be called into question.

Shareholders should know about potential conflicts of interest affecting the audit. These could include the value of any non-audit work; the length of audit firm tenure; and other relationships that could influence the auditor's objectivity. We hold auditors to account for any undisclosed conflicts of interest. We hold the audit committee responsible for auditor independence.

Resolutions affecting shareholder rights - new or amended articles of association.

A company's articles of association govern the relationship between the directors and the shareholders. It is a key mechanism for exerting influence over management.

Shareholders should pay particular attention to proposed changes to a company's articles of association to ensure that shareholder rights will not be compromised.

Corporate actions

Some of the most important rights awarded to equity investors relate to votes on changes to a company's capital structure. The way that a listed company is financed – notably the relative balance between equity and debt – influences the risks it faces and alters the claim on the wealth that it generates.

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Operational resolutions

As a key source of capital to a company, shareholders should take note of proposals to alter a company's capital structure and vote to protect their long-term interests. Mergers, acquisitions and other forms of restructuring can create significant value for companies but when done badly, they can be highly destructive. All corporate restructuring proposals should be assessed considering the interests of shareholders, rather than those of directors or management.

Share repurchases

Companies should only repurchase shares in the market when it is commercially advantageous to do so, and with shareholder approval. Repurchasing

outstanding shares can help a business to reduce its cost of capital. However, it can also have the effect of concentrating ownership.

Shareholders should be aware of so-called 'creeping control', where a company is slowly taken under control by a reduced pool of investors.

Cancellation of listing/re-incorporation

Changing a company's country of incorporation can result in reduced shareholder rights. While companies often provide assurances, this should not be taken for granted.

Political donations

We recommend a vote AGAINST approving a political donation where one of the following applies:

- the intent is to donate directly to a political party or candidate
- the authority was used during the year and the expenditure was political in nature,
- the aggregate authority exceeds £100,000.

Dividend proposals

We suggest consider voting AGAINST a dividend proposal where we believe it contravenes the long-term interests of shareholders.

Auditor appointment

We recommend a vote AGAINST the re-appointment of an auditor where:

- there are concerns about the quality or content of the report and accounts, or
- a report fails to cover all areas that pose a risk to the business (including financial, social, and environmental), or
- climate change presents a concern to the company's long-term viability and where the report is silent on the company's approach to addressing the risks.

Corporate actions

We recommend consideration of proposals on mergers and acquisitions on a case-by-case basis.

Where a corporate action proves destructive to shareholder value, we may vote AGAINST relevant members of the board.

Cancellation of listing/re-incorporation

We suggest considering voting positions on a case-by-case basis, taking note where a company seeks to change its country incorporation or place of listing.

Share repurchases

A vote AGAINST is recommended a share buy-back proposal where there is a controlling shareholder or where only some shareholders can offer shares for repurchase.

Further information

www.churchinvestorsgroup.org.uk

or from the CIG Secretary at:

information@churchinvestorsgroup.org.uk

or call 0207 489 6119

Currently the CIG has 67 members, predominantly drawn from the UK and Ireland, with combined investment assets of over £26bn.

The CIG secretariat is provided by



The Church Investors Group represents institutional investors from many mainstream charities. Whilst each investor is responsible for its own investment policy our members come together on issues of common concern.