

## FIVE NEW FIRMS ADHERE TO THE CODE OF GOOD PRACTICE FOR INSTITUTIONAL INVESTORS, ASSET MANAGERS AND VOTING ADVISORS

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- After 4 months since its approval, 6 firms have requested their adherence, the majority being pension fund managers

Five more firms have requested to adhere to the Code of good practice for institutional investors, asset managers and voting advisors, there now being [half a dozen](#) which have endorsed such document. Caser Pensiones, Gestión de Previsión y Pensiones, Fonditel Pensiones, Santander Pensiones and Santander Asset Management are the latest five to adhere thus joining Corporance, the first Spanish proxy advisor to do so.

The inclusion of the last five firms coincides with the recent tender for the management of public promotion employment pension funds.

The aim of the Code is to promote greater engagement of shareholders in the life of the companies in which they invest. For this, the Code contains 7 Principles, covering aspects such as the need to invest and to have a long-term strategy and direction, for which it will be necessary to review and update the internal governance practices and structures; the importance to attain adequate knowledge on and to perform the follow-up of investee companies; the development and publicity of the engagement policy; the exercise of voting rights; the annual transparency of engagement and voting actions performed the previous year; the management of conflicts of interest; and the remuneration policy.

The last five firms have requested to benefit from the 3-year transitional regime envisaged in the Code. During this period, they may apply the “comply” or explain” principle in their annual report, indicating what principles they applied and which they did not, in the latter case appropriately explaining for choosing not to follow any specific one during the year of the report. However, it is considered that Principle 6, on conflict of interest management policy, should be applied from the outset, as it is inherent to the operations of any investor or manager.

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Likewise, to ensure adequate transparency, they will publish a plan and a timetable for adaptation, while explaining the degree of annual progress in each of the three years, showing their public commitment to implement all the principles by the end of the three years.

[A list of all](#) the firms adhered is included on the CNMV's website, with the links to the websites of each firm, where their engagement and voting policies, together with any other information necessary in compliance with the Code, will be visibly and clearly published.