Targeted Consultation - Shareholder Rights Directives (SRDs)

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About you/ your organisation

1 Please provide the name of your organisation (or if you are responding as a natural person, please indicate that. If you wish to provide your name, you are welcome to do so).

International Corporate Governance Network

2 Where are you / your organisation based?

Italy

3 Where are your headquarters based?

Third countries

4 Which of the following best describes where you / your organisation are active?

Global

5 Which of the following best describes you / your organisation:

Association / umbrella organisation representing one or more of the other groups listed

6 If you responded to the previous question that you are an association / umbrella organisation representing one or more of the other groups listed, please provide the name of your association:

International Corporate Governance Network

7 Please indicate which categories of the organisation(s) you represent (please select all that apply):

Investor (institutional)

Investor (asset manager)

General questions on the importance of and progress made as a result of the implementation of the SRDs

This part of the survey asks for high-level input concerning the importance for you of the issues addressed in the SRD1 and SRD2, and your view of how the conditions for shareholder rights have evolved in recent years.

10 Please indicate how important the following are in terms of needs and priorities for you/ your organisation. Please rate from 1-5 where 5 = Very important and 1 = Not important at all; or if you do not know, or if not relevant.

a Promoting shareholder engagement (equal treatment of shareholders)

5 (1 - 6)

b To ensure investors can be better prepared for the GM

5 (1 - 6)

c To improve investors' ability to participate in the GM

5 (1 - 6)

d To enable investors to better exercise voting rights in the GM

5 (1 - 6)

e Increasing transparency vis-à-vis shareholders (shareholder identification)

5 (1 - 6)

f Facilitating the transmission of information across the investment chain

5 (1 - 6)

g Facilitating the exercise of shareholder rights

5 (1 - 6)

h Ensuring non-discrimination, proportionality and transparency of costs in services to facilitate the exercise of shareholder rights

5 (1 - 6)

i Creating an enabling environment for cross-border investment in the EU

5 (1 - 6)

j Creating an enabling environment for Third Country investment in the EU

5 (1 - 6)

k Creating a level playing field for third-country intermediaries

Don't know/Not relevant (1 - 6)

l Increasing transparency of proxy advisors

Don't know/Not relevant (1 - 6)

m Providing a framework for the digitalisation of interactions across the investment chain

5 (1 - 6)

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11 In your view, how much progress has been made in these areas since the deadline for full application of all SRDs provisions since September 2020? Please rate from 1-5 where 5 = Very significant progress and 1 = No progress at all; or if you do not know, or if not relevant.

a Promoting shareholder engagement (equal treatment of shareholders)

3 (1 - 6)

b To ensure investors can be better prepared for the GM

3 (1 - 6)

c To improve investors' ability to participate in the GM

3 (1 - 6)

d To enable investors to better exercise voting rights in the GM

3 (1 - 6)

e Increasing transparency vis-à-vis shareholders (shareholder identification)

3 (1 - 6)

f Facilitating the transmission of information across the investment chain

3 (1 - 6)

g Facilitating the exercise of shareholder rights

3 (1 - 6)

h Ensuring non-discrimination, proportionality and transparency of costs in services to facilitate the exercise of shareholder rights

Don't know/Not relevant (1 - 6)

i Creating an enabling environment for cross-border investment in the EU

Don't know/Not relevant (1 - 6)

j Creating an enabling environment for Third Country investment in the EU

Don't know/Not relevant (1 - 6)

k Creating a level playing field for third-country intermediaries

Don't know/Not relevant (1 - 6)

l Increasing transparency of proxy advisors

3 (1 - 6)

m Providing a framework for the digitalisation of interactions across the investment chain
Don't know/Not relevant (1 - 6)

12 How consistent are the SRD1 and SRD2 with EU policies, requirements and regulations in related fields? Are there any, conflicts or tensions?

a The General Data Protection Regulation 'GDPR'
Don't know/Not relevant (1 - 6)

b The CSD Regulation
Don't know/Not relevant (1 - 6)

c The insolvency Directive
Don't know/Not relevant (1 - 6)

d TheTransparency Directive
Don't know/Not relevant (1 - 6)

e Regulation on a pilot regime for market infrastructures based on distributed ledger technology
Don't know/Not relevant (1 - 6)

f Markets in financial instruments directives and Regulation (MiFiD 1, 2 and MiFIR)
Don't know/Not relevant (1 - 6)

g The regulation on key information documents for packaged retail and insurance-based investment products (the PRIIPs Regulation)
Don't know/Not relevant (1 - 6)

13 If you see any significant inconsistencies between the SRD1 / SRD2 and other EU policies or priorities, please briefly explain them in the text box below.

"The Shareholder Rights Directive encourage investors to play a greater, and more responsible, role in monitoring company governance and engaging with companies, yet the proposal for a directive on multiple-vote share structures would have the effect of watering down their influence. ICGN recommended that the Directive introduces a set of minimum safeguards to protection shareholders, applicable in all EU Member States, rather than mentioning these as optional."

14 What do you consider to be the main achievement, improvement or positive impact of the SRD1 and SRD2 to date?

"- objective to remove inefficiencies and obstacles in the voting chain, more automation - requirements for intermediaries to transmit information in a timely manner to their clients - no more share blocking - increased transparency about related party transactions - right for vote confirmation"

15 What do you consider to be the main challenge or disappointment with the SRD1 and SRD2 and/or its implementation to date?

"- lack of common definition of shareholder and therefore the limited transparency on beneficial owners, in some Member States. - we support the objectives of SRDII to remove obstacles to voting and participation in general meetings, however our members still observe obstacles in practice, including power of attorney (POA) requirements, split voting that is not allowed, share blocking in certain markets, and some markets still requiring physical attendance by investors. - Vote deadlines set by intermediaries and custodians can be sometimes significantly ahead of the AGM, preventing investors from casting their votes in the most informed manner possible. Further harmonisation would be beneficial. - Greater harmonisation of AGM notice periods might be beneficial, as well as harmonisation of record dates, and possibility for shareholders to submit shareholder resolutions (which currently differs between EU Member states)"

16 Looking to the future, the next questions ask about changes that could be considered to improve specific provisions of the SRDs. How do you think the regulatory framework for shareholder rights in the EU should evolve in the future'?

a Business as usual, meaning that shareholder rights should be regulated at EU level based on the two SRD Directives, and the Commissions Implementing Regulation
Not sure (1 - 3)

b Increased harmonisation, meaning that the framework should be enhanced by a Regulation whose provisions would be directly applicable in the Member States
Not sure (1 - 3)

c Other – please describe any other changes to the overarching regulatory framework for shareholder rights that you think are necessary
Not sure (1 - 3)

General Meetings (Articles 4-14)

In this section you are invited to provide feedback on the SRD provisions on general meetings.

17 Please indicate how important the following are in terms of needs and priorities for you/ your organisation.Please rate from 1-5 where 5 = Very important and 1 = Not important at all; or if you do not know, or if not relevant.

a Availability of access to information prior to the GM

5 (1 - 6)

b Rights to put items on the agenda/ table draft proposals

5 (1 - 6)

c Streamlined requirements for participating and voting

5 (1 - 6)

d Electronic participation

5 (1 - 6)

e Electronic voting

5 (1 - 6)

f Ability to exercise the right to ask questions

5 (1 - 6)

g Ease of proxy voting

5 (1 - 6)

h Ease of appointment and notification of proxy holders

5 (1 - 6)

i Ease of voting by correspondence

5 (1 - 6)

j General removal of impediments to exercise of voting rights

5 (1 - 6)

k Processes for- confirmation of receipt, recording and counting of the votes cast

5 (1 - 6)

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18 In your view, how much progress has been made in these areas since the deadline for full application of all SRD2 provisions in September 2020? Please rate from 1-5 where 5 = Very significant progress and 1 = No progress at all; or if you do not know, or if not relevant.

a Availability of access to information prior to the GM

3 (1 - 6)

b Rights to put items on the agenda/ table draft proposals

3 (1 - 6)

c Streamlined requirements for participating and voting

3 (1 - 6)

d Electronic participation

3 (1 - 6)

e Electronic voting

3 (1 - 6)

f Ability to exercise the right to ask questions

3 (1 - 6)

g Ease of proxy voting

3 (1 - 6)

h Ease of appointment and notification of proxy holders

3 (1 - 6)

i Ease of voting by correspondence

3 (1 - 6)

j General removal of impediments to exercise of voting rights

3 (1 - 6)

k Processes for- confirmation of receipt, recording and counting of the votes cast

3 (1 - 6)

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19 Please indicate how often issuers in the market where you are active/hold shares/operate organise general meetings in the following formats

a Fully virtual (online) general meetings

Don't know (1 - 6)

b Hybrid general meetings

Don't know (1 - 6)

c Entirely physical general meetings

Don't know (1 - 6)

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20 If you wish to make any comments (for example on specific Member States/ markets), or refer to evidence, please do so here:

"ICGN published a statement in April 2023 on Post Covid AGMs and Shareholder Rights, calling on regulators to discourage the practice of companies adopting virtual only AGMs and require that companies provide for hybrid AGMs to allow global investors to have the option of virtual or live participation."

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21 Are you aware of any general meetings, where shareholders (or their agents) were not offered the possibility to attend in person (i.e. only fully virtual /electronic participation was offered)?

Yes

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22 If you wish to make any comments, or refer to any evidence, please include here:

"Shareholders pragmatically understood measures taken by companies during the pandemic when there were limitations on gatherings for health and safety reasons. Shareholders continue to be tolerant of the need for this in the event of 'emergency' situations. It must however be recognised by regulators and companies alike that this pragmatism comes at the expense of watered-down shareholder rights. It significantly limits the ability of shareholders to interact with boards and management (particularly on contentious proposals), view materials presented at the meeting, ask unmoderated questions, and make statements from the floor. As we are no longer in an 'emergency' situation, it is not necessary for companies to restrict AGMs to a virtual-only or 'closed doors' formats. ICGN calls on policymakers and regulators to discourage such practice. We recommend that companies provide instead for hybrid AGMs to allow investors to have the option of virtual or live participation."

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23 To what extent are the following factors (in the table below) barriers to exercising of shareholder rights related to general meetings and to related corporate action processing?

a Specific national requirements (in particular, requirements of Powers of Attorney to exercise voting rights)

To a large extent (1 - 5)

b Market practices require paper-based supports to prove entitlement to vote (Powers of Attorney, wet ink signatures, etc.)

To a large extent (1 - 5)

c The fees charged to vote or participate in meetings are disproportionately high

To a large extent (1 - 5)

d The fees charged to vote or participate in meetings are non-transparent

To some extent (1 - 5)

e There are problems with the transmission of information when shareholders try to exercise their rights (delays or incomplete information)

To a large extent (1 - 5)

f The length and complexity of chains of intermediaries (custody or investment chains) makes it difficult

To some extent (1 - 5)

g No harmonised definition of shareholder (i.e. who is entitled to exercise the rights attached to shares) at EU level

To some extent (1 - 5)

h Market actors have not adopted market standards (such as ISO 20022), which reduces shareholder engagement

Don't know/Not relevant (1 - 5)

i Shareholders or their representatives are unable to participate on-line in general meetings

To some extent (1 - 5)

j Lack of harmonisation of the evidence of entitlement needed to exercise shareholder rights across the Member States
Don’t know/Not relevant (1 - 5)

k Lack of harmonisation of the record date across Member States
To some extent (1 - 5)

l The confirmation of the entitlement and the reconciliation obligation
Don’t know/Not relevant (1 - 5)

m The sequence of dates and deadlines
To a large extent (1 - 5)

n The communication between issuers and central securities depositories (CSDs) as regards timing, content and format
Don’t know/Not relevant (1 - 5)

24 If you wish to make any comments explaining your views, or refer to evidence in response to the above question, please do so here:
"See our responses to previous questions"

25 What are your views on the effects of harmonising the evidence of entitlement requirements and of the record date for shareholders at EU level?

a Would the harmonisation of the evidence of entitlement requirements be desirable?
To some extent (1 - 5)

b Would the harmonisation of the evidence of entitlement ensure that shareholders are more able to exercise their voting rights and participate at general meetings?
To some extent (1 - 5)

c Would the harmonisation of the record date be desirable?
To some extent (1 - 5)

Costs related to attending a general meeting

27 On average, what are the costs incurred to physically attend a general meeting (e.g. for travel, accommodation, man-hours, and subsistence)? Please consider both general meetings you have attended and those you have not attended). Please provide a value in Euros.

a Travel
Don't know

b Accommodation
Don't know

c Time
Don't know

d Subsistence
Don't know

e Costs of voting/ participation
Don't know

f Other, please specify:
Don't know

28 What would be the costs related to online participation? Please provide a value in Euros.

a Time
Don't know

b Costs of voting/ participation
Don't know

c Other, please specify:

Don't know

Identification of shareholders (Article 3a)

In this section we ask you questions surrounding the identification of shareholders.

31 To what extent do you consider the following to be barriers to identification of shareholders (i.e. the implementation and application of Article 3a SRD2) in your country?

a The transposing national law is not appropriate to ensure compliance with Art 3a: incorrect wording, incomplete transposition?
Don't know/Not relevant (1 - 5)

b Existing national laws or administrative requirements hinder the application of Art 3a (such as paper-based support or powers of attorney)
Don't know/Not relevant (1 - 5)

c The fees levied by financial intermediaries for the identification of shareholders in cross-border contexts (i.e. where the shareholder or listed company is in another Member State) are too high
Don't know/Not relevant (1 - 5)

d The lack of transparency about financial intermediaries' fees to identify shareholders in cross-border contexts (where the shareholder or listed company is in another Member State)
Don't know/Not relevant (1 - 5)

e The non-adoption of common EU-wide market standards
Don't know/Not relevant (1 - 5)

f Partial or non-application of common EU market standards in some Member States
Don't know/Not relevant (1 - 5)

g The lack of adequate technology available to market participants
Don't know/Not relevant (1 - 5)

h Long/complex chains of intermediaries (investment or custody chains)
Don't know/Not relevant (1 - 5)

i The reliance on omnibus accounts in cross-border chains of intermediaries.
Don't know/Not relevant (1 - 5)

j The lack of an EU-wide definition of shareholders (i.e. who is entitled to exercise the rights attaching to shares)
Don't know/Not relevant (1 - 5)

k The lack of a harmonised record date
Don't know/Not relevant (1 - 5)

l Non-compliance with (or too long) deadlines for intermediaries in the chain
Don't know/Not relevant (1 - 5)

m Other barriers not mentioned above (please specify which ones in the text box below)
Don't know/Not relevant (1 - 5)

32 If you wish to make any comments explaining your views, or refer to evidence in response to the above question, please do so here:
"ICGN is a global organisation, so this question did not a apply ('your country')"

Definition of 'shareholder'

The identification, assignment to and exercise of shareholder rights depends strongly on who is defined as a 'shareholder' for such purposes. As per Article 2(b) of the SRD, this is left up to the Member States, meaning that the definition varies by country. Importantly, some Member States' legal systems recognise the beneficial owner of shares as the 'shareholder' whereas others recognise the legal owner as the shareholders. The next few questions ask about your experiences and views on the current approach, as well as on potential future changes.

33 Do you consider that more harmonisation in the definition of 'shareholder' is necessary?
Yes, to a moderate extent

34 Why do you favour a more harmonised definition of 'shareholder'?Because varied definitions of 'shareholder' across Member States…

…create difficulties for issuers to identify their shareholders

…create difficulties in the transmission of information in the investment chain

38 How do you think the SRD provisions on the definition of ‘shareholder’ should evolve in the future.

c 3. Discrete harmonisationWhile leaving it up to the Member States to formally define ‘shareholder’ in company law, the concept would be defined in a harmonised way for specific purposes associated with shareholder identification

Yes (1 - 3)

Transmission of information

In Chapter 1a, the SRD2 introduced several provisions addressing shareholder identification (Article 3a), the transmission of information in the investment chain (Article 3b), the exercise of shareholder rights (Article 3c) and costs imposed on shareholders (Article 3d). These are supported by provisions in the Implementing Regulation of the SRD2. This part of the survey asks about these aspects, both in terms of your views and experiences of the rules in force, and potential future changes.

39 Do you agree or disagree with the following statements on interactions in the investment chain related to key provisions of the SRD2?

a Issuers are able to identify their shareholders when needed

Neither agree nor disagree (1 - 6)

b Information flows in the investment chain are smooth and efficient

Tend to disagree (1 - 6)

c The content, format and timing of information provided to shareholders ahead of general meetings is in line with SRD2 requirements

Tend to disagree (1 - 6)

d The content, format and timing of information provided to shareholders on corporate events other than general meetings is in line with SRD2 requirements

Tend to disagree (1 - 6)

e Shareholders have the opportunity to participate in general meetings where they have the right to do so

Tend to disagree (1 - 6)

f Shareholders have the opportunity to vote at general meetings where they have the right to do so

Neither agree nor disagree (1 - 6)

g Costs charged by intermediaries for shareholders to obtain information and exercise their rights are communicated transparently

Don’t know (1 - 6)

h Costs charged by intermediaries for shareholders to obtain information and exercise their rights are proportionate to the costs incurred for delivering the service

Don’t know (1 - 6)

i Costs charged by intermediaries for shareholders to obtain information and exercise their rights are non-discriminatory (between domestic and foreign shareholders)

Don’t know (1 - 6)

Information exchanges related to general meetings

40 When it comes to general meetings, do you find that the information provided by issuers on the following items is complete?

a Date and time of the general meeting

Mostly (1 - 6)

b Type of general meeting

Mostly (1 - 6)

c Location of the general meeting

Mostly (1 - 6)

d The record date- (the cut-off date used to determine which shareholders are entitled to a corporate dividend)

Mostly (1 - 6)

e How to participate (on-line, in person, via a proxy, via correspondence attendance)

Mostly (1 - 6)

f Where to find the required forms (for proxy voting, for voting by correspondence etc.)

Mostly (1 - 6)

g Where to find information on a website / a url

Mostly (1 - 6)

h How to vote (if not in person at the meeting)

Mostly (1 - 6)

i The deadline for voting remotely

Mostly (1 - 6)

j How to add items to the agenda

Mostly (1 - 6)

k Issuer deadline for modifying participation

Rarely (1 - 6)

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42 Is the information on general meetings (e.g. meeting notices) and other corporate events between listed companies and shareholders provided on time, particularly in cross-border contexts? The implementing Regulation requires under Article 9(3) that the last intermediary transmit to the shareholder the information about the corporate event/general meeting without delay and no later than by the close of the same business day as it received the information (or if received after 16.00 during its business day, no later than by 10.00 of the next business day.)

a Domestic

Don't know (1 - 6)

b Cross border

Rarely (1 - 6)

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44 Have you encountered any issues due to having to pay fees for transmission of information between listed companies and shareholders, particularly in cross-border contexts?

a Domestic

Don't know (1 - 6)

b Cross border

Often (1 - 6)

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45 Please specify here, if relevant, which types of issue you have encountered, particularly as regards costs

"Examples include having a representative in person at the AGMs"

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46 Regarding the transmission of information specific to corporate events other than general meetings (i.e. distribution of profit, reorganisation of the issuer shares etc.), do shareholders receive all the information they need to exercise their rights and participate to the events?

a Domestic

Don't know (1 - 6)

b Cross border

Don't know (1 - 6)

Cross-border investment

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48 A specific goal of the SRD2 is to facilitate cross-border investment, i.e. to make it easier for investors based in one Member State to hold shares in companies based in another Member State. In that context, do you agree or disagree with the following statements?

a Investing and exercising shareholder rights is just as easy cross-border in the EU as it is domestically

Tend to disagree (1 - 7)

b Investing and the exercise of shareholder rights specifically for retail investors is just as easy cross-border in the EU as it is domestically

Not applicable (1 - 7)

c Investing and exercising shareholder rights in the EU is just as easy for third Country (non-EU) investors as it is for EU investors

Tend to disagree (1 - 7)

49 In your view, to what extent do the following issues act as barriers to cross-border investment in the EU?

a The lack of a harmonised definition of ‘shareholder’

Don’t know (1 - 5)

b Divergent rules (legislation) across Member States in terms of interactions in the investment chain (e.g. requirements for paper documents, power of attorney documents etc.)

To a large extent (1 - 5)

c Divergent practices and market standards in terms of interactions in the investment chain

To a large extent (1 - 5)

d Different thresholds for the right of issuers to request the identify of shareholders

Don’t know (1 - 5)

e The use of different formats and standards, particularly concerning digital solutions

To a large extent (1 - 5)

f Higher charges / fees for shareholders to obtain information and exercise their rights in a cross-border context

To some extent (1 - 5)

g Difficulties for shareholders to obtain information and exercise their rights digitally / online in a cross-border context

To some extent (1 - 5)

h Long and complex intermediary chains

To some extent (1 - 5)

i Issues un-related to the SRD and SRD2 (e.g. lacking knowledge about foreign firms)

Don’t know (1 - 5)

Digitalisation of the investment chain

51 Do you consider that there is a need to increase the use of digital solutions to improve how information is communicated across the custody chain (e.g. block chain, API, mobile applications)?

Yes, to a large extent

53 Do you think that the only way to comply with the requirements of the SRD2 and the Implementing Regulation relating to the transmission of information is the adoption of ISO 20022 by market participants?

Don’t know

55 Would you support the introduction of a legal obligation to adopt the ISO 20022 messaging standards in the context of the transmission of information between intermediaries?

Don’t know

Looking ahead - potential changes to the rules on interactions in the investment chain’

65 Overall, do you think that changes are needed to the EU-level legal provisions on interactions in the investment chain?

Don’t know

Non-discrimination, proportionality, and transparency of costs (article 3d)

In this section we ask about your experiences regarding non-discrimination, proportionality and transparency of costs when exercising shareholders’ rights.

78 For services regarding interactions in the investment chain, the fees charged by intermediaries are...

a Fully transparent in domestic situations

Don’t know (1 - 6)

b Fully transparency in cross-border situations

Don't know (1 - 6)

c Non-discriminatory and proportionate in domestic situations

Don't know (1 - 6)

d Non-discriminatory and proportionate in cross-border situations

Don't know (1 - 6)

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80 Following the entry into force of the SRD2 (Article 3d), have you taken steps to improve the transparency of the fees you charge for shareholder identification, the transmission of information and/or to the facilitation of the exercise shareholder rights?

Don't know/not applicable

Proxy advisors (Article 3j)

Article 3j of the SRD2 was introduced to increase the transparency of proxy advisors. It contains provisions on codes of conduct, information that must be disclosed concerning research, advice and voting recommendations, and conflicts of interest. This part of the survey asks about these aspects, both in terms of your views and experiences of the rules in force, and potential future changes.

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94 Do you agree or disagree with the following statements on the implementation and effectiveness of the SRD2 provisions on proxy advisors?

a The current provision on codes of conduct (Art. 3j(1)), which requires proxy advisors either to adhere to a code of conduct or explain why not, in both cases making the information publicly available, is appropriate

Strongly agree (1 - 6)

b Proxy advisors' approach to codes of conduct is satisfactory

Strongly agree (1 - 6)

c The current provision on annual disclosure by proxy advisors (Art. 3j(2)), which requires the publication of information on the preparation of research, advice and voting recommendations, is appropriate

Strongly agree (1 - 6)

d Proxy advisors' approach to the disclosure of information is satisfactory

Strongly agree (1 - 6)

e The current provision on conflicts of interest (Art. 3j(3), which requires the Member States to ensure proxy advisors identify and disclose actual or potential conflicts of interest, is appropriate

Strongly agree (1 - 6)

f Proxy advisors' approach to dealing with potential conflicts of interest is satisfactory

Strongly agree (1 - 6)

g Proxy advisors based in third countries are just as transparent as ones based in the EU

Don't know (1 - 6)

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96 Do you consider that how proxy advisors take into account sustainability or environmental, social and governance (ESG) criteria when making assessments (for example about an issuer) is satisfactory?

Yes, to a large extent

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98 In your experience, how has the situation on proxy advisors evolved since the deadline for full application of all SRD2 provisions in September 2020?

a Investors are able to find out whether proxy advisors adhere to a code of conduct

Don't know (1 - 6)

b Investors are able to scrutinise proxy advisors' approaches to research, advice and voting recommendations

Don't know (1 - 6)

c Investors are able to find out about actual or potential conflicts of interest among proxy advisors

Don't know (1 - 6)

d The quality of advice by proxy advisors

Don't know (1 - 6)

e Other aspect(s), please specify:

Don’t know (1 - 6)

107 Overall, do you think that changes are needed to the EU-level legal provisions on the transparency of proxy advisors?

Don’t know

Closing questions and additional remarks

124 In the context of this study, may we contact you for a follow-up interview or additional questions regarding this Study?

Yes

125 If you have answered yes to the previous question, could you provide us with your contact details:

Name:: **Severine Neervoort**

Email:: **severine.neervoort@icgn.org**

Thank you for completing the survey - Many thanks for your cooperation.