

SHAREHOLDER RIGHTS DIRECTIVE (SRD) – Consultation by European Commission

1. Shareholders

Definition of Shareholder (Article 2 point (b))

The SRD leaves the definition of who qualifies as a shareholder to the Member States in which the company is registered. Consequently, there are different approaches as to who is entitled to exercise shareholder rights across the EU.

Question 1

To what extent does the lack of a common definition of ‘shareholder’ in the SRD lead to legal uncertainty?

To a very large extent

To a large extent

To a moderate extent

To a small extent

Not at all

Don't know / no opinion

If you would like to explain your answer (max 500 characters):

In a limited number of jurisdictions, it may be difficult to obtain full transparency across the entire ownership chain; however, this is not an issue that warrants a solution at Union level, but rather one that could be addressed through bilateral discussions.

Question 2

In case a common definition of ‘shareholder’ was to be introduced, which definition would you advise?

The person who holds the shares in their own name, even if on behalf of another person (nominee shareholder definition)

The person on whose securities account the shares are held with the last intermediary in the chain (even where an intermediary in the chain is the nominee shareholder and holds the shares on behalf of that end-investor, end-investor definition)

Other:

Identification of Shareholders (Article 3a)

Member States must ensure that companies have the right to identify their shareholders. Member States may provide that only shareholders holding more than a certain percentage of shares or voting rights fall within scope (not exceeding 0.5%).

Question 3

To what extent does the current right of companies to identify their shareholders facilitate the flow of information between companies, intermediaries and shareholders?

- To a very large extent
- To a large extent
- To a moderate extent
- To a small extent
- Not at all
- Don't know / no opinion

Explanation (max 500 characters):

This is a matter best addressed by the companies themselves, as disclosure is currently voluntary. In general, greater transparency would be beneficial.

Question 4

Are you aware of any problems related to the identification of shareholders?

- Companies cannot identify all shareholders they would like to identify
- Companies do not know who they can identify
- Communication between companies and intermediaries is difficult, e.g., due to the use of different formats and technologies
- The quality of shareholder information companies receive is insufficient
- It is unclear how companies can identify shareholders for shares recorded or issued using Distributed Ledger Technology
- Other
- Don't know / no opinion

Question 5

To what extent would the following measures lead to an improvement?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Companies' right to identify shareholders without any threshold limiting this right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold for the identification of shareholders (please indicate the percentage in the free text box below this table)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies' right to identify the holders of all types of registered securities deposited at a central securities depository (e.g., also bond holders)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuing or recording shares with Distributed Ledger Technology (such as blockchain)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific obligations regarding omnibus accounts, i.e., account enabling any participant in a securities settlement system to hold in one securities account the securities that belong to different clients of that participant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A golden operational record, requiring the issuer to send a record of operational information and enabling all parties in the chain of custody to process the information in the same manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Possibility to tailor requests on shareholders' identity to the specific needs of companies (e.g., identification of specific groups of shareholders)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving the possibility of companies to directly contact their shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

Ownership data is currently a challenge, as there are no well-functioning systems available on the

Measure	Very large	Large	Moderate	Small	Not at all	Don't know / no opinion
nominated by the shareholder, the entitled position appearing in its records						
Requiring the last intermediary to ensure that the entitled positions in its records are reconciled with those of the first intermediary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring an electronic confirmation of receipt of the votes when votes are cast electronically	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring a confirmation that votes have been validly recorded and counted by the company to be sent upon request	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring standardised notifications for corporate events such as general meetings and shareholder participation therein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

We would welcome improvements in voting confirmations. In our market, voting is often conducted by acclamation, meaning individual votes are not recorded at shareholder level. While this should be preserved, formal vote-counting systems may be needed in certain cases, particularly to protect minority shareholders. What matters is the outcome, not individual votes. In Sweden, power-of-attorney requirements also complicate digital voting and should be addressed nationally.

Question 10

Are you aware of any problems related to the facilitation of shareholder rights?

- Difficulties with cross-border use of evidence for the entitlement to exercise shareholder rights (e.g., certificates of holding for shareholders and powers of attorney for proxy holders), which might include belated or no receipt of confirmation of entitlement, national form requirements for powers of attorney or similar obstacles
- Required documentation by Member States to prove the entitlement to exercise shareholder rights (e.g., certificates of holding for shareholders and powers of attorney for proxy holders) is often still paper-based
- Late, inconsistent, or incomplete reconciliation of share positions across the chain of intermediaries, preventing shareholders from being recognised as entitled to exercise their rights
- Differences in record dates across Member States render the cross-border exercise of shareholder

Measure	Very large	Large	Moderate	Some	Not at all	Don't know / no opinion
Introducing (more detailed) EU-wide deadlines/timelines for:						
a) Convocation of general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Publication of meeting materials	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Record dates	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Cut-off dates	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Updating shareholder registers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring publication of voting results for each class of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling instantaneous and automated receipt of vote confirmation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

We would welcome a common standard for cut-off times, provided that these are not set too restrictively. Companies should be allowed a reasonable period to adjust the minutes following a vote, for instance where the outcome may be subject to challenge, hence the deadline should not be too short. It would be desirable to request confirmation of receipt to ensure that votes have been successfully submitted.

Non-Discrimination, Proportionality and Transparency of Costs (Article 3d)

Question 12

Are you aware of any problems related to the fees or charges imposed by intermediaries?

- High costs in cross-border settings disincentivise the exercise of shareholder rights
- Differences in charges of intermediaries between domestic services and cross-border intra-EU services do not reflect the difference in actual costs incurred for delivering these services
- Lack of transparency as to how intermediaries calculate their charges

- Other
 Don't know / no opinion

Explanation (max 500 characters):

The use of intermediaries can be costly; however, this is not an area that should be subject to regulation. Rather, the underlying issue is a lack of competition in the market, which is where EU efforts should be focused.

Question 13

To what extent would the following measures lead to an improvement?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know / no opinion
Fixed charges for specific services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maximum ceilings for charges for specific services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarification of who (company, intermediary, shareholder) pays for which request	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised terminology for the types of charges and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised format for disclosure of charges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central database or comparator of intermediaries' charges structures to ensure transparency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

This is not an area that should be regulated through SRD.

Third-Country Intermediaries (Article 3e)

The SRD also applies to third-country intermediaries which have neither their registered office nor their head office in the EU when they provide services with respect to shares of companies which fall under the SRD.

Question 14

Are there any problems with the Directive's provision on third-country intermediaries?

(Max 500 characters) Positivt att vi ställer samma krav att de använder de standardiserade systemen,

We consider it positive that the SRD also applies to third-country intermediaries.

Question 15

If you see any problems, which measures would improve the situation?

(Max 500 characters)

We do not see any problems as long as non-EU intermediaries are servicing shareholders of EU companies.

3. Institutional Investors and Asset Managers (Articles 3g, 3h, 3i)

A strong level of engagement of institutional investors and asset managers is crucial for the long-term performance of companies. Therefore, the SRD subjects them to certain transparency requirements.

Question 16

To what extent is the objective of the Shareholder Rights framework of increasing the level of engagement of institutional investors and asset managers in order to improve the long-term performance of the company still relevant today?

- To a very large extent
- To a large extent
- To a moderate extent
- To a small extent
- Not at all
- Don't know / no opinion

Explanation (max 500 characters):

The SRD has been instrumental in strengthening shareholder engagement. While certain challenges remain, the framework has significantly contributed to greater standardisation across the market.

Question 17

To what extent have the following measures increased the level of engagement of institutional investors and asset managers?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Institutional investors and asset managers must publicly disclose – on a “comply or explain” basis – a shareholder engagement policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institutional investors and asset managers must publicly disclose each year – on a “comply or explain basis” – how their engagement policy has been implemented	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institutional investors must publicly disclose how their equity investment strategy contributes to the long-term performance of their investee companies	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institutional investors must publicly disclose – on a “comply or explain” basis – details regarding their arrangements with their asset managers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset managers must annually report to their institutional investors – or to the public – on how their investment strategies and implementation thereof contribute to the long-term performance of the assets of the institutional investors or of the funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

The increased transparency requirements around asset managers' engagement policies and activities have enhanced visibility, including asset owners and ultimate beneficiaries, into how managers approach engagement, while maintaining flexibility in the obligations. These requirements have contributed to greater standardization.

Question 18

Are you aware of any problems related to the provisions on institutional investors and asset managers, e.g., related to reporting?

(max 500 characters)

We are fully in favour of transparency on engagement, and we don't see the need for further or more prescriptive obligations on the transparency report.

Question 19

To what extent would the following measures lead to an improvement?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Expanding public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Clarifying the elements of the engagement policy and the equity investment strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Turning certain reporting or “comply or explain” obligations into mandatory requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Introducing an EU-wide stewardship code of best practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

The comply-or-explain framework has improved transparency in asset managers' engagement policies and supports long-term value creation. Existing voluntary best practices, as well as frameworks in other jurisdictions that we abide by, already guide engagement. Companies that take this seriously are likely to gain a competitive advantage. We do not support the introduction of an EU-level stewardship code, as it would entail significant risks.

4. Proxy Advisors (Article 3j)

Proxy advisors provide research, advice and voting recommendations to shareholders on how to vote, based on, among others, the information disclosed by the company. Therefore, proxy advisors are important actors in the corporate governance processes of companies.

Question 20

To what extent have the following measures improved the reliability, comparability, and quality of advice of proxy advisors?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Application of a code of conduct on a "comply-or-explain" basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the public of information in relation to the preparation of proxy advisors' research, advice and voting recommendations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the client of conflicts of interests and actions taken to address them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

SRD II has been sufficient in addressing the issues identified, and further regulation is not warranted.

Question 21

Are you aware of any problems related to proxy advisors?

- Revenue sources and potential conflicts of interest of proxy advisors are not disclosed transparently
- Unclear which actors fall under the provisions on proxy advisors
- Proxy advisors' disclosure on dialogue with companies is not satisfactory
- Handling of company complaints is not satisfactory
- Proxy advisors' approaches to research, advice and voting recommendations are not disclosed transparently
- Proxy advisors' adherence to a code of conduct is not transparent
- Accountability and transparency of proxy advisors are limited
- Enforcement of the regulatory framework between EU and third-country proxy advisors is uneven
- Other
- Don't know / no opinion

Question 22

To what extent would the following measures lead to improvement?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Clarifying the definition of proxy advisor under the SRD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide code of conduct for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specifying key features an industry code of conduct should have	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Additional transparency and disclosure requirements for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reducing disclosure requirements for proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-centralised supervision of proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
National competent authority oversight of proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

We find the current monitoring regime effective. The existing system, based on codes of conduct, works well. We do not support further regulation of proxy advisors, who benefit from freedom of expression. Investors choose the analysis and service they value, and where differing views arise, the appropriate course is to engage with the underlying counterpart rather than attribute the issue to proxy advisors.

5. General Meetings of Shareholders

General considerations:

One of the objectives of the SRD is to improve corporate governance by strengthening shareholder rights, including participation in general meetings. Practices have evolved significantly, creating new opportunities and risks for shareholder engagement.

Explanation (max 500 characters):

It is essential to ensure safeguards that guarantee shareholders' rights regardless of the AGM format. Hybrid formats should be encouraged, as measures are needed to prevent potential abuses. At a minimum, the framework should enable shareholders to attend and participate in practice. Fully written or "paper-based" meetings do not meet reasonable standards for interaction.

Question 25

To what extent is there a need for common EU rules on the format of general meetings?

Format	Very large	Large	Moderate	Small	Not at all	Don't know
Each shareholder must be able to choose between in-person and virtual attendance (hybrid general meetings)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must be able to exercise their rights during the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must have the possibility to also exercise their rights prior to the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There should be minimum standards to safeguard shareholder rights and legal certainty in the context of virtual participation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

We find it most important to establish a robust minimum level of safeguards for shareholder rights across all formats, ensuring consistent protection while preventing undesirable practices or abuses.

The rights of shareholders

The SRD includes a number of basic shareholder rights, which might be in need of an update.

Question 26

To what extent were the following shareholder rights strengthened by the SRD?

Right	Very large	Large	Moderate	Small	Not at all	Don't know
Right to receive information prior to the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to put items on the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to table draft resolutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to vote in the general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to vote by correspondence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to ask questions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Right to appoint a chosen proxy holder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

Rights that enable shareholders to vote have delivered the greatest benefits and should therefore be promoted. However, some issues still remain unresolved.

Question 27

Are you aware of any problems related to shareholder rights?

- Not all relevant shareholder rights are provided for in the SRD, hindering cross-border investments
- Many aspects of existing shareholder rights are left to the Member States, hindering cross-border investment
- Existing shareholder rights are not sufficient to ensure sound corporate governance
- Delays and inefficiencies regarding the vote casting and counting infrastructures
- Persisting practices lead to share blocking effects (operational constraints to transfer shares within a certain period before a general meeting)
- Persisting practices impede split voting
- Other
- Don't know / no opinion

If you would like to, please specify which ones are missing and why:

.....

500 character(s) maximum

Please specify the other problem(s):

We are concerned about additional impediments in our and certain other markets, including requirements to submit a Power of Attorney (PoA) to participate in voting. These are often required as hard copies, involving legalisation, manual processing, and physical submission. Introducing standardised digital PoAs, submitted once to custodians, would significantly improve efficiency and facilitate participation.

500 character(s) maximum

Question 28

To what extent would the following measures lead to improvements?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Enabling shareholders to speak at the general meeting or to submit opinions prior to it	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling shareholders to challenge resolutions under certain common conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide conditions for attendance of shareholders and proxy holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Standardised protocols for vote casting and counting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowering the current 5 % optional threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

Standardised protocols for vote casting exist but are not consistently used, especially in third-country markets. While the chain works reasonably well, shortcomings remain. We see no need for further regulation; issues should be addressed through dialogue with companies. Lowering the 5% ownership threshold to propose agenda items and draft resolutions would, however, help harmonise requirements.

Link between directors' pay and company performance (Articles 9a and 9b)

One of the goals of SRD was to foster the long-term performance of the company. Thus, it aimed to improve the incentives for directors to act in the interest of the company by linking directors' pay to the long-term performance of the company.

Question 29

To what extent is the objective of the Shareholder Rights framework of increasing the link between directors' pay and long-term performance of the company in order to improve the long-term performance of the company still relevant today?

- To a very large extent
- To a large extent
- To a moderate extent
- To a small extent
- Not at all
- Don't know / no opinion

Explanation (max 500 characters):

We believe that incentive programs are best addressed at the national or company level rather than through EU-wide regulation, as such regulation is unlikely to effectively support long-term performance.

Question 30

To what extent have the following measures contributed to the alignment between directors' pay and long-term performance of the company, by diminishing incentives for directors to focus on short-term returns?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Companies must publish a remuneration policy based on which remuneration to directors is paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies must publish a report on directors' remuneration for the most recent financial year	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shareholder vote on the remuneration policy and reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

Rules on remuneration policies and reports have increased transparency in how executive remuneration is set and structured, providing investors with financial material insights into board

and management dynamics, strategic priorities, and targeted long-term performance. Importantly, they also enable investors to engage and influence the board ex ante—shaping future targets and outcomes—rather than merely evaluating decisions ex post.

Question 31

Are you aware of any problems related to the existing rules on the long-term performance of the company and the link between directors' pay and companies' performance?

- Current rules too burdensome
- Member States can make the vote of shareholders on the remuneration policy only advisory
- Shareholders' vote on the remuneration report is only advisory
- Member States can replace the shareholders' vote on the remuneration report by a discussion requirement
- Executive remuneration is not comparable across companies
- The Directive is insufficiently applied/enforced
- Other
- Don't know / no opinion

Question 32

To what extent would the following measures lead to an improvement?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Binding vote of shareholders on director remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplified rules on remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplified rules on remuneration reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

We support a binding vote on the remuneration policy, rather than a vote on the actual payouts (as in some jurisdictions). The remuneration report should remain advisory, but it should prompt clear follow-up action. The terminology (e.g. "director") may need to be revised to better accommodate different corporate governance models in the union.

Related party transactions (Article 9c)

The SRD aims at protecting the interests of the company and shareholders in case of transactions with related parties that risk leading to an appropriation of value of the company by controlling shareholders or members of the management body. The SRD aims at minimising their possible negative impact by requiring the public announcement of the related party transaction and the approval by the general meeting or by the supervisory or administrative body.

Question 33

To what extent is the objective of the Shareholder Rights framework, to minimise the possible negative impact of related party transactions in order to improve the long-term performance of the company, still relevant today?

- To a very large extent
- To a large extent
- To a moderate extent
- To a small extent
- Not at all
- Don't know / no opinion

Explanation (max 500 characters):

We have not seen that much effect from these rules.

Question 34

To what extent have the following measures contributed to minimising the possible negative impact of related party transactions?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Public announcement of related party transactions (transparency)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Approval of related party transaction by the general meeting (shareholder involvement) or by the administrative or supervisory body	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Extension of transparency requirements to transactions between related parties of the company and its subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Report as to whether the related party transaction is fair and reasonable (optional for Member States)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Explanation (max 500 characters):

.....

Question 35

Are you aware of any problems with the provisions on related party transactions?

- It is unclear which transactions qualify as material related party transactions
- Too many options for Member States, lead to fragmentation
- Extensive rules on which transactions qualify as material related party transactions lead to complexity and legal uncertainty
- Other
- Don't know / no opinion

Question 36

To what extent have the following measures contributed to minimising the possible negative impact of related party transactions?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Specifying which transactions qualify as material related party transactions (including quantitative ratios)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Providing fewer options for Member States and introducing more rules on related party transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

It is still unclear which transactions qualify as material related party transactions in all cases and across different jurisdictions.

6. Enforcement

Question 37

Are you aware of any problems regarding enforcement?

- Insufficient supervision by Member States' competent authorities
- Unclear which Member State is competent for the enforcement of the Directive
- Legal uncertainty, especially on scope of the SRD and the definition of central concepts
- Other
- Don't know / no opinion

Question 38

To what extent would the following measures lead to improvements?

Measure	Very large	Large	Moderate	Small	Not at all	Don't know
Transferring certain SRD provisions into a regulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Codes of conduct developed by private sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peer review mechanisms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EU guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Supervision by EU authority (e.g., ESMA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanation (max 500 characters):

Codes of conduct developed by private sector already exist and they work well. EU should focus on addressing remaining shortcomings in an otherwise well-functioning framework, rather than pursuing extensive changes.

7. Additional information

Question 39

Do you have any final comments or suggestions (e.g., on aspects not sufficiently covered by the SRD framework)?

The primary objective of the SRD—its guiding principle—should be to make it genuinely easy for shareholders to vote, rather than adding further burdens on companies. Liberalisation, transparency, and accessibility should be at its core. Any review should focus on removing barriers that still hinder shareholders from exercising their rights in practice.

Key priorities include eliminating persistent shortcomings such as excessive proxy requirements and insufficiently translated AGM materials. These are practical obstacles that directly limit participation. We see no need for additional regulation of proxy advisors. While some issues with transfer of information between intermediaries remain, they are largely operational and should be manageable.

What ultimately matters is a well-functioning market. Sweden's strong shareholder culture—where AGMs play a central role and retail investors are respected—demonstrates how this can build broad trust in capital markets.

Finally, in line with the SIU strategy, SRD III should aim for balanced harmonisation of shareholder rights across the EU—focusing on fixing what does not work in an otherwise well-functioning framework, rather than embarking on an overly ambitious overhaul.