

Open Public Consultation on the Update of the Rules on Shareholder Rights

Fields marked with * are mandatory.

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudge any decision that the Commission may take. The topics covered do not constitute a policy position or a formal proposal by the Commission. Please note that to ensure a fair and transparent consultation process, only responses received through the online questionnaire will be taken into account and included in the report summarising the responses.

Information

Respondents can submit contributions in any of the 24 official languages of the EU. It is not mandatory to respond to all questions and the respondents can focus on issues that are most relevant to them. Only the information in the 'About you' section must be completed. The outline of this questionnaire follows the structure of the Directive to facilitate ease of response. In addition to replying to the questionnaire, respondents may also upload a file with a more detailed contribution. The results of this consultation will be compiled into a factual report, which will be publicly accessible through the 'Have Your Say' website.

Introduction

To boost the EU's overall competitiveness, the Commission is committed to addressing the fragmentation across capital markets and fostering a robust and integrated capital market, in order to drive investment opportunities. A key component to achieve this objective is ensuring an efficient and effective framework for the exercise of shareholder rights. In this regard, Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 as regards the encouragement of long-term shareholder engagement (the 'Shareholder Rights Directive', the 'SRD') aims at strengthening corporate governance by enhancing shareholder participation in corporate decision-making.

Despite progress being made, obstacles still hinder the full realisation of an efficient single market for equity investments. The EU capital market remains fragmented, often mentioned as an example of an area in which the Single Market has not yet been completed. Emerging trends and evolving market conditions also require

reassessing the SRD to address new challenges and opportunities, such as technological developments.

To address these issues and opportunities, the Commission is currently assessing the need for reforms that could simplify, harmonise, and digitalise processes and the exercise of shareholder rights across the EU. As announced in the [Communication on the Savings and Investments Union](#) of 19 March 2025, a potential review of the SRD, 'could contribute to making it easier and cheaper for investors, intermediaries and issuers to operate across Member States'. More recently, the [2026 Commission Work Programme](#), published on 21 October 2025, announced the update of the rules on shareholder rights.

The purpose of this open public consultation is to collect feedback from stakeholders on the barriers and inefficiencies which remain after SRD implementation. Together with additional data collected through the [Call for Evidence](#) and consultations carried out by a support study, as well as consulting expert groups, the Commission will examine the need for a revised, simplified framework that supports growth, investment, and competitiveness across the EU. This initiative aligns with the broader EU policy objectives outlined in key strategic documents, including the [Competitiveness Compass](#) and the [Single Market Strategy](#), which underline the importance of enhanced cross-border investments and of a simplified legal framework for a competitive EU single market.

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian

- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Matthies

* Surname

Verstegen

* Email (this won't be published)

verstegen@pensioenfederatie.nl

* Organisation name

Dutch Federation of Pension Funds

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

84476202986-17

* Country of origin

Please add your country of origin, or that of your organisation.

This list does not represent the official position of the European institutions with regard to the legal status or policy of the entities mentioned. It is a harmonisation of often divergent lists and practices.

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|---|--|-------------------------------------|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
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| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |

- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh

- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands

- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana

- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova

- Monaco
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- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma

- Namibia
- Nauru

- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger

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- Sint Maarten
- Slovakia
- Slovenia
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- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
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- Tanzania
- Thailand
- The Gambia

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- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Türkiye
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam

- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
- Saint Kitts and Nevis
- Saint Lucia
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Ascension and Tristan da Cunha
- Zimbabwe

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, ‘business association’, ‘consumer association’, ‘EU citizen’) country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

*Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

* Please further specify whether you give your contribution as or represent (as an association) one of the following:

- Issuer (listed company, i.e., company with publicly traded shares)
- Asset manager
- Institutional investor
- Retail investor
- Intermediary
- Proxy advisor
- None of the above

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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.

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, please explain your answer:

500 character(s) maximum

The absence of a common definition of shareholder in no way adversely affects the exercise of voting rights. Introducing a common definition may instead create unintended consequences, such as increased complexity and administrative burdens for asset managers acting on behalf of multiple pension funds. This could hinder the voting process, reduce participation, and make it more difficult for companies to reach quorum at general meetings.

2. In case a common definition of 'shareholder' was to be introduced, which of the following definitions 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

If you would like to, please explain your answer:

500 character(s) maximum

There is no need for a common definition of shareholder.

Identification of shareholders (Article 3a)

Member States must ensure that companies have the right to identify their shareholders. This provision aims to ensure the flow of information between listed companies/issuers (in what follows: companies), intermediaries, and shareholders, e.g., for the purposes of corporate action processing. However, Member States may provide that only shareholders holding more than a certain percentage of shares or voting rights fall within the scope of this provision. Such a percentage must not exceed 0.5 %. Therefore, who can be identified as shareholder varies.

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

If you would like to, please explain your answer:

500 character(s) maximum

Several Member States apply an identification threshold, meaning companies cannot identify a large proportion of their shareholder base. This option should be replaced with a right to identify all shareholders. Separately, the identification obligation applies only to EU intermediaries, leaving gaps wherever non-EU custodians are present in the chain. The Commission should address this gap.

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 (*Please note that communication problems will be treated in-depth in the next section*)
- 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

Please specify the other problem(s):

500 character(s) maximum

Several Member States apply an identification threshold, meaning companies cannot identify a large proportion of their shareholder base. This option should be replaced with a right to identify all shareholders. Separately, the identification obligation applies only to EU intermediaries, leaving gaps wherever non-EU custodians are present in the chain. The Commission should address this gap.

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

	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
Companies' right to identify shareholders without any threshold limiting this right	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide threshold for the identification of shareholders (please indicate the percentage in the free text box below this table)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issuing or recording shares with Distributed Ledger Technology (such as blockchain)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Possibility to tailor requests on shareholders' identity to the specific needs of companies (e.g., identification of specific groups of shareholders)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Improving the possibility of companies to directly contact their shareholders	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

DLT has gained little traction and is acceptable only if voting remains enforceable, verifiable, and auditable.

2. Interaction between Companies, Shareholders, and Intermediaries

Transmission of information (Article 3b)

The exercise of shareholder rights requires the transmission of information (e.g., on general meetings) from the company to shareholders and conversely (e.g., votes) from shareholders to the company. Intermediaries play an important role in passing on this information. Intermediaries include investment firms, credit institutions, and central securities depositories, which provide services of safekeeping shares, administering shares or maintaining securities accounts on behalf of shareholders or other persons.

6. To what extent have the following measures contributed to the smooth flow of information between shareholders and companies? Please note that the details of the measures described are contained in [Commission Implementing Regulation \(EU\) 2018/1212](#).

	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
Companies' obligation to provide intermediaries with the relevant information in a timely manner, no later than on the same business day on which it announces the corporate event (e.g., general meeting)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies' obligation to provide intermediaries with the relevant information in a standardised manner	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intermediaries' obligation to transmit the information provided by the companies to the shareholders without delay	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intermediaries' obligation to transmit information related to the exercise of shareholder rights from the shareholder to the companies without delay	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intermediaries' obligation to transmit information in a standardised manner	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intermediaries' obligation to directly transmit information to the company or the shareholder where this can be done despite the involvement of more than one intermediary (chain of intermediaries)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Institutional investors still face practical obstacles. Pension funds are often only informed ex post that a vote was not transmitted correctly, indicating that information is not always transmitted "without delay" as required by Article 3b (4) and (5) SRD.

7. Are you aware of any problems related to the transmission of information?

- Information does not reach recipients
- Information is received late
- Information quality is insufficient (e.g., the information is incomplete)
- Communication between companies, intermediaries and shareholders is difficult (e.g., differing formats and technologies)
- High costs for information transmission services (please note that costs are also treated in a section below)
- Other
- Don't know/no opinion

Please specify the other problem(s):

500 character(s) maximum

Voting instructions are sometimes incorrectly processed in the voting chain. We also see large year-to-year fluctuations in turnout, suggesting persistent issues. Institutional investors also face difficulties obtaining entry cards for physical meeting attendance.

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

	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
Facilitating direct communications between companies and shareholders	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mandating the use of a single standard format for all information exchanged, enabling straight-through processing (STP) without any manual intervention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Facilitating communication through technical solutions which allow automatic and instantaneous access to information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology, allowing e.g., programmed communication	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

A minimum convocation period (we suggest at least 42 days, as is the case in The Netherlands. A longer convocation period ensures shareholders have sufficient time to receive and review meeting materials; engage with companies on key agenda items; and issue voting instructions through often complex custody chains without undue time pressure, reducing operational errors and improving the quality of voting outcomes.

If you would like to, please explain your answer:

500 character(s) maximum

Engagement between institutional investors and listed companies has increased significantly since SRD II entered into force, and board access has improved.

Facilitation of the exercise of shareholder rights (Article 3c)

Intermediaries do not only play an important role in transmitting information but in facilitating the exercise of shareholder rights. Whether shareholders exercise their rights themselves or through proxy holders that act on their behalf – they all need to prove their entitlement.

9. To what extent have the following measures facilitated the exercise of shareholder rights? Please note that the details of the measures described are contained in [Commission Implementing Regulation \(EU\) 2018/1212](#).

	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
Requiring the last intermediary to confirm, upon request, to the shareholder or third party nominated by the shareholder, the entitled position appearing in its records	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring the last intermediary to ensure that the entitled positions in its records are reconciled with those of the first intermediary	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Requiring an electronic confirmation of receipt of the votes when votes are cast electronically	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring a confirmation that votes have been validly recorded and counted by the company to be sent upon request	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring standardised notifications for corporate events such as general meetings and shareholder participation therein	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Each intermediary in the chain of custodians and sub-custodians chain applies its own cut-off date, meaning the effective deadline for an institutional investor to submit a voting instruction is frequently ten to fifteen days before the AGM. There are instances where voting instructions are incorrectly processed. Vote confirmation is also not consistently provided. Finally, the cost structure of the cross-border voting process remains opaque and, in many markets, discriminatory.

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 the 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 (i.e., the date on which shares must be held by shareholders for them to be entitled to vote and exercise other shareholder rights at general meetings) render the cross-border exercise of shareholder rights difficult

- Voting cut-off dates (i.e., the dates for submitting votes set by custodians) set well in advance of the general meeting giving shareholders little time to analyse meeting information
- Convocation date may be too close to the date of the general meeting
- Meeting material may be provided too close to the date of the general meeting.
- Lack of transparency in post-meeting confirmations and information
- Other
- Don't know/no opinion

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

	To a very large extent	To a large extent	To a moderate extent	To some extent	Not at all	Don't know /no opinion
Introducing a standardised proof of entitlement for the exercise of shareholder rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Prescribing that the power to represent the shareholder for proxy holders should be possible in electronic format under certain security conditions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ensuring proofs of entitlement and powers of attorney are interoperable with cross-border and harmonised electronic authentication frameworks (e.g., EU Digital Identity Wallet, EU Business Wallet)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling automated functions in the shares and programmable shares to exercise shareholders rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Introducing (more detailed) EU-wide deadlines/timelines for:						
a) Convocation of general meetings	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Publication of meeting materials	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Record dates	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) Cut-off dates	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Updating shareholder registers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Requiring publication of voting results for each class of shares	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling instantaneous and automated receipt of vote confirmation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

AGM logistics should be harmonised, including the convocation period (at least 42 days), voting record dates and enforceable voting cut-off dates, mandatory automatic vote confirmations, and physical or hybrid AGMs as the default, with virtual-only meetings limited to crisis situations. Discriminatory fees should be prevented. And we need full transparency on voting outcomes, including a trail back to ensure votes are counted.

If you would like to, please explain your answer:

500 character(s) maximum

Each intermediary in the chain of custodians and sub-custodians chain applies its own cut-off date, meaning the effective deadline for an institutional investor to submit a voting instruction is frequently ten to fifteen days before the AGM. Combined with short convocation periods, that leaves insufficient time for informed voting. Powers of attorney and the absence of voting confirmations create further layers of friction.

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

In line with the objective to facilitate the exercise of shareholder rights, any charges imposed by intermediaries must be publicly disclosed, non-discriminatory and proportionate.

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 the 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

Please specify the other problem(s):

500 character(s) maximum

Intermediaries continue to charge materially higher fees for cross-border services than for domestic ones, even though the actual cost differential, if any, does not justify the price difference. We support a clearer prohibition on unjustified price discrimination, with supervisory guidance on what constitutes a justifiable cost. In some markets, costs related to representation, powers of attorney or physical attendance remain a substantial barrier to exercising shareholder rights.

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

	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
Fixed charges for specific services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Maximum ceilings for charges for specific services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Clarification of who (company, intermediary, shareholder) pays for which request	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standardised terminology for the types of charges and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Standardised format for disclosure of charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Central database or comparator of intermediaries' charges structures to ensure transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

Article 3d(2) has been ineffective in practice. We support a clearer prohibition on unjustified price discrimination, with supervisory guidance on what constitutes a justifiable cost.

If you would like to, please explain your answer:

500 character(s) maximum

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.

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

500 character(s) maximum

Yes, particularly due to voting cut-off dates set by intermediaries established outside the EU. Where short convocation periods apply, this leaves little time for engagement and in-depth analysis, potentially undermining informed voting by institutional investors. Moreover, the shareholder identification obligation applies only to EU intermediaries, leaving gaps wherever non-EU custodians are present in the chain. The Commission should address this gap.

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

500 character(s) maximum

AGM logistics should be harmonised, including the convocation period (at least 42 days), voting record dates and enforceable maximum voting cut-off dates.

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

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

If you would like to, please explain your answer:

500 character(s) maximum

A well-functioning shareholder rights framework is essential for the SIU strategy. When institutional investors can exercise their ownership rights reliably and cost-effectively across Member States, capital flows more freely, governance standards converge upward, and businesses are incentivised to create long-term value. By holding companies to account, institutional investors contribute directly to the quality and sustainability of European businesses.

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

	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
Institutional investors and asset managers must publicly disclose – on a “comply or explain” basis – a shareholder engagement policy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors and asset managers must publicly disclose each year – on a “comply or explain basis” – how their engagement policy has been implemented	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors must publicly disclose how their equity investment strategy contributes to the long-term performance of their investee companies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Institutional investors must publicly disclose – on a “comply or explain” basis – details regarding their arrangements with their asset managers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

The existing transparency requirements for institutional investors have had a genuinely positive effect. Pension funds have embedded active ownership into their investment processes, and public reporting on engagement and voting has become standard practice.

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

500 character(s) maximum

No.

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

	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
Expanding public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Clarifying the elements of the engagement policy and the equity investment strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Turning certain reporting or “comply or explain” obligations into mandatory requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Introducing an EU-wide stewardship code of best practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

We do not support expanding these obligations, and we are opposed to legislative prescription over how engagement should be carried out. We do not see a need for an EU stewardship code. It risks producing a lowest-common-denominator standard that would represent a step backwards for markets where stewardship is already well developed, and risks conflicting with existing national codes, creating double reporting obligations.

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.

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

	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
Application of a code of conduct on a "comply-or-explain" basis	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosure to the public of information in relation to the preparation of proxy advisors' research, advice and voting recommendations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Disclosure to the client of conflicts of interests and actions taken to address them	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Proxy advisor research has improved since SRD II, particularly following the adoption of the Best Practice Principles. We value this research and recognise its role in enabling cost-efficient analysis across diversified portfolios. Nonetheless, not all major proxy advisors share draft reports with issuers for factual verification before publication. And not all advisors inform clients when engagement with a company leads to a revision of an initial recommendation.

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
- It is 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

Please specify the other problem(s):

500 character(s) maximum

Proxy advisors face heavy time pressure during the AGM season, especially in markets with short convocation periods and early intermediary cut-off dates. In our experience, research quality improves when more time is available. We therefore believe the minimum convocation period under the SRD should be lengthened to 42 days.

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

	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
Clarifying the definition of proxy advisor under the SRD	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU-wide code of conduct for proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Specifying key features an industry code of conduct should have	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Additional transparency and disclosure requirements for proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reducing disclosure requirements for proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU-centralised supervision of proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
National competent authority oversight of proxy advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

We support additional transparency requirements on issuer dialogue and recommendation revisions. Issuers should be able to access relevant sections of proxy assessments concerning their own AGM free of charge. Next, where proxy advisors provide ESG advisory services to issuers, robust conflicts-of-interest policies and disclosure are essential. We do not support EU-centralised supervision of proxy advisors. The existing selfregulatory framework is more proportionate.

If you would like to, please explain your answer:

500 character(s) maximum

Because of the Best Practice Principles' governance, additional supervision is unnecessary.

5. General Meetings of Shareholders

General considerations

One of the general objectives of the SRD is to improve corporate governance by strengthening shareholder rights, among other means, by increasing meaningful participation in general meetings. Over recent years, especially during the COVID-19 pandemic, the practice of general meetings has evolved significantly. These developments lead to new potentials for shareholder engagement but also raise risks regarding the effective exercise of shareholder rights.

23. What is the best format for the exercise of shareholder rights?

- In-person general meeting
- Virtual only general meeting
- Hybrid general meeting
- Exercise of rights prior to (outside) general meetings
- Other
- Don't know/no opinion

24. Not all Member States offer companies and their shareholders the possibility to freely choose the format of general meetings (in-person, virtual, or hybrid) and the timing for exercising shareholder rights (at or prior to general meetings). To what extent would aligning rules across the EU to allow companies to opt for the following formats lead to an improvement?

	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

In-person only general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Virtual-only general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Hybrid general meetings (i.e., where each shareholder is able to choose between in-person and virtual attendance)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Requiring shareholders to exercise certain rights prior to the general meeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Adopting shareholder resolutions outside general meetings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

For extraordinary general meetings, greater flexibility may be warranted depending on the nature of the agenda. Where a virtual-only format is used, it should replicate the conditions of a physical meeting as closely as possible, including live audio-visual access, real-time participation, and live voting.

If you would like to, please explain your answer:

500 character(s) maximum

Rules on AGM format are currently left largely to Member States, creating an uneven landscape across the EU. Common minimum standards would ensure that the rights of shareholders are not inadvertently eroded by a drift toward virtual formats. We believe that physical or hybrid AGMs should be the default format under the SRD, and that virtual-only AGMs should be permitted only in exceptional circumstances, where the physical safety of participants cannot be guaranteed.

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

	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
Each shareholder must be able to choose between in-person and virtual attendance (hybrid general meetings)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Each shareholder must be able to exercise their rights during the general meeting	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Each shareholder must have the possibility to also exercise their rights prior to the general meeting	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There should be minimum standards to safeguard shareholder rights and legal certainty in the context of virtual participation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Physical or hybrid AGMs should be the default format under the SRD, and virtual-only AGMs should be permitted only in exceptional circumstances, where the physical safety of participants cannot be guaranteed. For extraordinary general meetings, greater flexibility may be warranted. Where a virtual-only format is used, it should replicate the conditions of a physical meeting as closely as possible, including live audio-visual access, real-time participation, and live voting.

The rights of shareholders

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

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

	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
Right to receive information prior to the general meeting	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to put items on the agenda	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to table draft resolutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to vote in the general meetings	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to vote by correspondence	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to ask questions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Right to appoint a chosen proxy holder	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

There are substantial differences across Member States in the types of resolutions shareholders may submit. Moreover, a perception persists – reinforced by how many companies structure their AGM processes – that questions may only be asked and answered during the general meeting itself. This is highly limiting for proxy-voting investors: they have already cast their votes and cannot use this information to change them.

27. Are you aware of any problems related to the exercise of shareholder rights, among the following?

- 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

Please specify the other problem(s):

500 character(s) maximum

There are substantial differences across Member States in the types of resolutions shareholders may submit. Moreover, a perception persists – reinforced by how many companies structure their AGM processes – that questions may only be asked and answered during the general meeting itself. This is highly limiting for proxy-voting investors: they have already cast their votes and cannot use this information to change them.

28. To what extent would the following measures lead to improvements?

	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
Enabling shareholders to speak at the general meeting or to submit opinions prior to it	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Enabling shareholders to challenge resolutions under certain common conditions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide conditions for attendance of shareholders and proxy holders	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Standardised protocols for vote casting and counting	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU-wide threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

Maximum harmonisation of the right to submit resolutions. Shareholders should be able to submit resolutions on any matter of legitimate concern to shareholders, including advisory resolutions on strategy, sustainability, and governance. Shareholders should be able to ask questions on meeting documents before the general meeting and must receive answers no later than during the meeting. And rules on potential conflicts of interest between proxy holders and shareholders should be harmonised.

If you would like to, please explain your answer:

500 character(s) maximum

Maximum harmonisation of the shareholders' right to submit resolutions for a vote at the general meeting. Also, the maximum capital threshold for submitting resolutions should be reduced to 1% of issued capital.

Link between directors' pay and companies' 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.

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

If you would like to, please explain your answer:

500 character(s) maximum

The SRD's say on pay has had a demonstrable positive impact. Where the framework is well established, it has prompted companies to consult shareholders proactively and to moderate proposals likely to face resistance. Despite this progress, weaknesses in the current framework limit its effectiveness. The most significant is the Member State option to make the vote on the remuneration policy advisory rather than binding. Companies in some markets continue unchanged after a negative advisory vote.

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?

	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
Companies must publish a remuneration policy based on which remuneration to directors is paid	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies must publish a report on directors' remuneration for the most recent financial year	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shareholder vote on the remuneration policy and reports	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

Where the say on pay framework is well established, it has prompted companies to consult shareholders proactively and to moderate proposals likely to face resistance. Where a supermajority threshold for the adoption of remuneration policies exists, it better reflects the significance of the remuneration policy as a governance instrument and makes it more difficult for controversial proposals to pass. Rejected proposals often return in a moderated form and are then approved by large majorities.

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 are 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

Please specify the other problem(s):

500 character(s) maximum

Companies in some markets continue unchanged after a negative advisory vote, providing only minimal explanation in the following report.

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

	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
Binding vote of shareholders on director remuneration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Simplified rules on remuneration policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Simplified rules on remuneration reports	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

We support a binding vote on the remuneration policy across all Member States. We also support the introduction of a supermajority threshold for the adoption of remuneration policies. Companies that fails to secure sufficient support could be required to submit a revised report or remuneration policy within a specified

period, providing a substantive response. Binding guidelines on the content of remuneration reports would improve comparability and enable more effective analysis by investors.

If you would like to, please explain your answer:

500 character(s) maximum

We support a binding vote on the remuneration policy across all Member States. That ensures shareholder support for the remuneration framework, without allowing shareholders to dictate the level of individual directors' pay.

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.

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

If you would like to, please explain your answer:

500 character(s) maximum

The SRD II framework for related-party transactions was a significant step forward in addressing a historically under-regulated area of corporate governance risk. However, real-world cases in the EU have demonstrated that related-party transactions can go undisclosed for years, external auditors do not have access to information, and procedurally compliant approval processes can mask the absence of independent scrutiny.

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

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	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
Public announcement of related party transactions (transparency)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Approval of related party transaction by the general meeting (shareholder involvement) or by the administrative or supervisory body	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extension of transparency requirements to transactions between related parties of the company and its subsidiaries	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Report as to whether the related party transaction is fair and reasonable (optional for Member States)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to, please explain your answer:

500 character(s) maximum

SRD II has strengthened the formal governance framework for related party transactions by introducing clearer rules on identification, disclosure and ex-ante approval. In many Member States this has improved procedures, board awareness and transparency. However, its practical impact remains uneven and ultimately depends on the quality of internal governance, board independence and the completeness of information provided by insiders.

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

Please specify the other problem(s):

500 character(s) maximum

Real-world cases have demonstrated that related-party transactions can go undisclosed for years, that external auditors do not have access to information, and that procedurally compliant approval processes can mask the absence of independent scrutiny.

36. To what extent would the following measures lead to improvements?

	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
Specifying which transactions qualify as material related party transactions (including quantitative ratios)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Providing fewer options for Member States and introducing more rules on related party transactions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

More uniform minimum standards for transparency and approval would improve investor confidence in the consistency of related-party transaction governance across the EU. In particular, we support the introduction of a majority-of-minority approval requirement for strategically significant, controller-driven transactions. Also, we support earlier and more detailed disclosure requirements for related-party transactions, so shareholders have adequate information in time to engage meaningfully.

If you would like to, please explain your answer:

500 character(s) maximum

The independence of the assessment of fairness and reasonableness – currently a Member State option – should be strengthened and made mandatory.

6. Enforcement

Member States have to provide for measures and penalties which are effective, proportionate and dissuasive. This is to ensure that the shareholder rights provided for in the SRD are effectively enforced.

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

Please specify the other problem(s):

500 character(s) maximum

Not all companies publish voting results within the required 15-day period after the general meeting. Improving timely disclosure would strengthen transparency and shareholder oversight. Implementation of the vote confirmation obligation has been incomplete and inconsistent. It should therefore be more specific and be effectively enforced.

38. To what extent would the following measures lead to improvements?

	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
Transferring certain SRD provisions into a regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Codes of conduct developed by the private sector	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peer review mechanisms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU guidelines	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervision by an EU authority, e.g., ESMA	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify the other measure:

500 character(s) maximum

EU legislation should set out the principles while allowing Member States and/or market operators' flexibility in how to implement the principles. The underlying corporate governance systems in the various EU Members differ too much to already plea for a Shareholder Rights Regulation. As shareholders still face practical barriers, particularly cross-border, further refinement of the SRD is justified.

If you would like to, please explain your answer:

500 character(s) maximum

Binding guidelines on the content of remuneration reports would improve comparability and enable more effective analysis by investors. Formats currently vary widely, making it difficult to assess whether remuneration outcomes are genuinely linked to performance and consistent with the stated policy.

7. Additional information

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

1500 character(s) maximum

Our core recommendations are:

- Harmonise AGM logistics EU-wide: minimum convocation period, voting record dates, and intermediary cut-off dates, replacing the current patchwork of national rules that create operational obstacles for cross-border investors.
- Mandate automatic electronic vote confirmations and streamline powers of attorney by enabling electronic processing as the default across Member States.
- Strengthen shareholder rights at the AGM: widen the right to submit resolutions; introduce mandatory AGM votes on the sustainability report and on major transformative transactions; and clarify pre-meeting question rights.
- Make the binding vote on remuneration policy universal across Member States and introduce a supermajority threshold for its adoption.
- Asset owner transparency provisions are good as is.
- Improve minority shareholder protection in related-party transactions.
- Ensure proportionate, non-discriminatory intermediary costs for cross-border voting and improve the transparency of the proxy advisor framework.

40. Feel free to attach any relevant documents to support or complement your replies.

Please upload your file(s)

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

12912def-6d9c-4c72-a2b9-e5706bd2fb96/SRD2_position_-_Dutch_Federation_of_Pension_Funds.pdf

41. Do you give your consent to be contacted by the Commission for a possible follow-up?

- Yes
 No

Contact

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