

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

Ron

* Surname

Gruijters

* Email (this won't be published)

rg@dufas.nl

* Organisation name

Dutch Fund and Asset Management Association (DUFAS)

* 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.

220401741522-57

* 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"/> 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 |
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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
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- 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
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
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- South Georgia and the South Sandwich Islands
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- 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

We have found no evidence that the current framework, including the absence of a common definition of "shareholder", 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 clients. 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

In the Netherlands company information is transmitted to shareholders via the voting chain, not directly.

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

The Netherlands applies the 0.5% threshold for shareholder identification under SRD II Article 3a(1). This (and the fact that only EU- intermediaries are legally obliged to provide information on the identity of shareholders) creates difficulties for Dutch companies to identify their shareholders.

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

The Netherlands applies the 0.5% SRD II shareholder-identification threshold. This (and the fact that only EU intermediaries are legally obliged to provide information on the identity of shareholders) creates difficulties for Dutch companies to identify their shareholders. DLT has gained little traction and is acceptable only if voting remains enforceable, verifiable, auditable and reversible, without extra technology fees.

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, administrating 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 type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intermediaries' obligation to transmit information in a standardised manner	<input type="radio"/>	<input type="radio"/>	<input checked="" 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

Since the SRD entered into force, average voting turnout at general meetings of Dutch listed companies has increased. However, institutional investors still face practical obstacles. After the entry into application of Article 3b of SRD II, many of our members are 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. At the 2022 NN Group AGM, 13.5 million votes (6.1%) were misrecorded. A similar error occurred at the 2026 Fugro AGM, where 16.8 million votes (39% of represented capital) were wrongly recorded. We also see large year-to-year fluctuations in voter turnout levels, suggesting persistent issues. Institutional investors face obstacles obtaining entry cards for physical meetings and access to virtual-only AGMs.

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 checked="" type="radio"/>	<input type="radio"/>	<input 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

Maximum harmonisation of the minimum convocation period (42 days prior to the date of the shareholders' meeting, 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 type="radio"/>	<input checked="" 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

Although Article 3c (2) SRD requires Member States to ensure the provision of electronic vote confirmations, such confirmations are still not consistently supplied to institutional investors. This absence creates uncertainty as to whether votes have been correctly transmitted and recorded at the shareholders' meeting, and what the final voting outcome was.

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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 maximum harmonisation of the minimum convocation period (42 days prior to the AGM), of voting record dates and voting cut-off dates set by intermediaries, automatic vote confirmations, and physical or hybrid AGMs as the default, with virtual-only meetings limited to crisis situations. Power-of-attorney rules should be streamlined, enabling electronic processing and longer validity. DLT-based shares have so far seen limited uptake.

If you would like to, please explain your answer:

500 character(s) maximum

In many EU markets, the effective cut-off date is 10-15 days before the shareholders' meeting. Where short convocation periods apply (e.g. 21 days under Article 5 SRD), this leaves insufficient time for engagement and in-depth analysis, potentially undermining informed voting. Institutional investors also face practical barriers, including difficulties with physical attendance, burdensome hard-copy power-of-attorney requirements, and the absence of voting confirmations.

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

We do not believe that the transparency, non-discrimination and proportionality of fees charged by intermediaries under Article 3d SRD II have improved following its entry into application. Fee schedules differ significantly between intermediaries, and 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

Given the strong dependence on the voting chain, the SRD should prevent intermediaries to differentiate between domestic and cross-border service. This is unacceptable and should be addressed in Article 3d (2). Guidance can be drawn from EU telecoms, rail and energy directives, where users similarly depend on a designated infrastructure manager.

If you would like to, please explain your answer:

500 character(s) maximum

Given the strong dependence on the voting chain, the SRD should prevent intermediaries to differentiate between domestic and cross-border service. This is unacceptable and should be addressed in Article 3d (2). Guidance can be drawn from EU telecoms, rail and energy directives, where users similarly depend on a designated infrastructure manager.

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 (e.g. 21 days under Article 5 SRD), this leaves little time for engagement and in-depth analysis, potentially undermining informed voting by institutional investors. Furthermore, only EU intermediaries are required to disclose shareholder identities; chains may also involve non-EU intermediaries.

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

500 character(s) maximum

Harmonisation of AGM logistics, including: maximum harmonisation of the minimum convocation date (42 days prior the date of the shareholders' meeting, as is the case in The Netherlands), maximum harmonisation of the voting record date and maximum harmonisation of the voting cut-off dates set by intermediaries (i.e. the intermediary imposed deadline for submitting voting instructions to ensure their timely transmission and registration through the voting chain ahead of the general meeting).

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

Experience shows that engagement is most effective when it is supported by a well-functioning shareholder rights framework in practice. Operational obstacles in voting, shareholder identification and information transmission can still undermine engagement incentives. Ensuring that shareholders can reliably exercise their rights therefore remains essential to fully realise the objectives of the SRD.

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 checked="" type="radio"/>	<input 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 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

Engagement between institutional investors and listed companies has increased significantly since SRD II entered into force, and board access has improved. For example, the number of collective dialogues organised by Dutch corporate governance platform Eumedion rose from 49 in 2019 to 76 in 2020 and 83 in 2025. This increase is partly due to COVID-19 and partly to SRD II.

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 recognise the responsibility of institutional investors and asset managers to generate long-term value for their beneficiaries and clients. It is therefore important to strike the right balance between providing meaningful and proportionate disclosures and avoiding unnecessary administrative burdens.

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

Our members use proxy advisors' research and note that its quality has improved, especially after the Best Practice Principles. Still, further progress is possible. Not all major proxy advisors share draft reports with issuers for factual checks, causing frustration. They also face heavy time pressure during the AGM season,

especially in markets with short convocation periods. Moreover, not all advisors inform clients when engagements lead to changes in their research or voting recommendations.

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 between publication of AGM materials and delivery of voting recommendations. 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 frequently hear that proxy advisors charge issuers to access the assessment included in the proxy materials for their upcoming general meeting. We believe issuers should be able to review this assessment free of charge to correct any inaccuracies before publication. If proxy advisors provide ESG-related advice to issuers, this may create new conflicts of interest and should be covered by robust conflicts-of-interest policies.

If you would like to, please explain your answer:

500 character(s) maximum

We also note that voting policies are not always fully aligned with national governance codes, though our members accept these policies being somewhat stricter than local standards. If supervisory authorities trust the Best Practice Principles' governance, additional (EU Member State) 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

A physical or hybrid AGM should be the default. To ensure continuity of decision-making and protect participants' safety in crisis situations, listed companies should be able to hold fully virtual general meetings. This option should be announced in the convocation. If exceptional circumstances arise after issuance, companies should be allowed to switch to a fully virtual format up to 48 hours before the meeting, provided shareholders are duly informed.

If you would like to, please explain your answer:

500 character(s) maximum

During the COVID-19 pandemic, emergency legislation allowed fully virtual AGMs, but accountability and deliberation proved to be difficult, as reflected in our 2020 and 2021 AGM evaluations. We therefore believe

AGMs should, as a rule, be held in a physical or hybrid format. Fully virtual AGMs should be permitted only in crisis situations. For EGMs, greater flexibility is appropriate, with conditions laid down in a protocol or annex to the articles of association.

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

Holding the AGM in a physical or hybrid format should remain the default. Fully virtual AGMs should be permitted only in crisis situations. For EGMs, greater flexibility is justified depending on the agenda. The conditions for physical, hybrid or fully virtual EGMs should be set out in a protocol or annex to the articles of association. A fully virtual AGM should mirror a physical meeting, including live access, participation and 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

Article 6 SRD has not resulted in EU-wide harmonisation of the shareholder right to submit resolutions, as Member State practices diverge significantly. Article 9 SRD is often interpreted as limiting shareholder questions to the AGM itself. Clarification is needed that shareholders may submit questions in advance of the AGM, that companies must respond no later than during the meeting, and that all questions, responses and full AGM minutes should be made publicly available.

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

Article 6 SRD has not resulted in EU-wide harmonisation of the shareholder right to submit resolutions, as Member State practices diverge significantly. Article 9 SRD is often interpreted as limiting shareholder questions to the AGM itself. Clarification is needed that shareholders may submit questions in advance of the AGM, that companies must respond no later than during the meeting, and that all questions, responses and full AGM minutes should be made publicly available.

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 shareholders' right to submit resolutions. An AGM vote on the sustainability report should be introduced. It should be clarified that shareholders may ask questions on meeting documents before the general meeting and must receive answers no later than during the meeting. And the 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. Article 6 SRD has not achieved EU-wide harmonisation: while some Member States allow shareholders to submit a broad range of resolutions (including advisory ones), others restrict this right to matters within the AGM's formal decision-making powers. In addition, the maximum threshold for submitting shareholder resolutions should be reduced to a maximum of 1% of the 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

DUFAS supports a clear link between executive pay and long-term company performance. Performance-based remuneration should reward only genuine, measurable and sustainable value creation. For a majority of our members, a binding vote on the remuneration policy is an essential steering tool to ensure alignment with long-term value creation. Although Dutch practice has improved, consistent EU rules remain necessary to further strengthen transparency, accountability and long-term incentives.

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?

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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
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

Dutch law requires a 75% majority to adopt a remuneration policy, unless the articles allow a lower threshold. This makes it easier for shareholders to reject controversial remuneration proposals. Since 2019/2020, companies increasingly consult major shareholders and joint investor platforms to avoid rejection. In 2020, SRD II and the 75% threshold led to many rejected or withdrawn proposals. 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

Article 9b SRD requires an advisory vote on the remuneration report, followed by an explanation in the next report of how the vote was taken into account. In practice, Dutch companies often continue largely unchanged after a negative advisory vote on the remuneration report, providing only minimal explanations, with no direct impact on remuneration policies or variable pay

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

Most members favour a binding shareholder vote on the remuneration policy, as it disciplines boards and aligns pay with long-term value creation. The Member State option in Article 9a (3) for an advisory vote on the remuneration policy should be deleted. It should also be required, as under Dutch law, that adoption of a remuneration policy requires at least a 75% majority. This requirement strengthens shareholder influence and makes it easier to reject controversial remuneration proposals.

If you would like to, please explain your answer:

500 character(s) maximum

Most members favour a binding shareholder vote on the remuneration policy, as it disciplines boards and aligns pay with long-term value creation. However, extending this binding vote to the remuneration of individual directors, as the question seems to suggest, would go too far. Setting individual pay levels and performance metrics is a core task of the supervisory/non-executive board and should not be shifted to the general meeting.

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

When a listed company enters into a related-party transaction that is not conducted on market terms, shareholders' interests may be significantly prejudiced, particularly where a controlling shareholder is involved. To assess whether such transactions are concluded on reasonable, market-based terms, shareholders must be provided with adequate and timely information at the time the transaction is entered into.

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

	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

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

The B&S Group case, as described in its 2022 Annual Report, highlights limitations that SRD II has not fully addressed. Undisclosed or non-arm's-length transactions may persist for years, auditors remain dependent on information from management and controlling shareholders, and SRD's effectiveness ultimately relies on board independence, internal culture and strong enforcement rather than procedural rules alone.

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

Early, detailed disclosure of all controller-related transactions is essential. Controller transactions of strategic significance should require majority-of-minority approval (not merely board approval) supported by independently tested alternatives analyses with auditable valuations. Strong enforcement, including courts pausing votes or appointing independent directors when minority interests are at risk, further enhances protection of minority shareholders.

If you would like to, please explain your answer:

500 character(s) maximum

Today's EU approval and disclosure rules for related party transactions can protect minority shareholders - but only when (i) conflicts are surfaced early, (ii) independent decision-making is real (not formalistic), (iii) thresholds and exemptions don't leave material deals outside the net, and (iv) disclosures arrive in time to be actionable.

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

From a Dutch perspective, there are no major enforcement problems with the SRD framework. However, 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.

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

We would welcome guidelines for remuneration reports. Clear and standardised guidelines on the content of the remuneration report would enhance transparency, comparability and accountability, enabling institutional investors to assess executive pay structures more effectively, evaluate alignment with long term value creation, and identify issues requiring engagement.

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

A physical or hybrid AGM should be the default, with fully virtual AGMs allowed only in crisis situations. For extraordinary general meetings, greater flexibility may be appropriate, depending on the importance of the agenda.

The CSRD sustainability report should, like the financial statements, be submitted annually to the AGM for a vote. This would enable shareholders to express whether they are satisfied with the sustainability policy pursued by the executive board, without undermining the board's authority to determine that policy.

Introduce a mandatory EU shareholder vote on major transformative transactions to protect investors and market integrity and prevent value-destructive deals.

Delete the Member State option which allows limited disclosure on voting results by companies.

Harmonise rules on powers of attorney including removal of unnecessary formal requirements and short validity periods.

Maximum harmonisation of voting methods and formats including mandatory use of standardised electronic voting systems across the voting chain.

Harmonise the rules on potential conflicts of interest between proxy holders and shareholders.

Harmonise minority-shareholder protection in companies with multiple-vote share structures outside scope of Directive (EU) 2024/2810.

Maximum harmonisation of shareholders' rights to submit resolutions, with the capital threshold reduced to 1%.

See also our response to the CfE for more information on these issues.

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

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

Yes

No

Contact

JUST-A3@ec.europa.eu