

Euronext's Response to the SRD Consultation

Introduction

The Shareholder Rights Directive (SRD) has played a key role in enhancing transparency, communication and shareholder engagement across European capital markets, particularly through the measures introduced under SRD II. Significant progress has been achieved in the digitalisation of shareholder identification, voting, and general meeting processes.

However, implementation experience has revealed persistent fragmentation across Member States, resulting in legal uncertainty, operational inefficiencies and additional costs especially in cross-border contexts. Drawing on Euronext's experience as a pan-European market infrastructure, this response highlights the main structural shortcomings of the current framework and proposes targeted improvements aimed at strengthening harmonisation, standardisation and efficiency. These reforms would deliver tangible benefits for issuers, investors and intermediaries, while supporting deeper EU capital market integration.

The purpose of the European Commission's 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.

a. 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.

Q1: 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 (max 500 characters):

Differences in interpretation (e.g., definition of the "final beneficial owner") and national thresholds (0.5% in NL/IT vs. no threshold in FR/DE) create uncertainty and identification gaps, especially in cross-border situations.

Full disclosure is still not achievable: even with SRD II, issuers only receive 97–98% of outstanding shares due to interruptions in the custody chain and divergent interpretations of "final beneficial owner."

- A precise shareholder definition is essential; greater transparency in identifying shareholders strengthens the system.
- The definition of "shareholder" should align as closely as possible with the concept of beneficial ownership.
- Clear definitions help minimize the risk of misinterpretation.
- A higher identification threshold is a *consequence* of the definition chosen - not the definition itself.

How should the EU tackle it?

- By introducing a common definition of 'shareholder' applicable to the entire directive, including the exercise of shareholder rights
- By introducing a common definition of 'shareholder' only for the identification of shareholders
- By publishing a list of different definitions of 'shareholder' applicable in different Member States
- By other means

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

Q2: 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 (max 500 characters):

Neither definition is satisfactory, as both imply that the shareholder is not necessarily the beneficial owner. The final definition should be substantively equivalent to the concept of beneficial ownership and should therefore align with the notion of an "Investor" rather than that of a "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.

Q3: 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 (max 500 characters):

The Shareholder Rights Directive II has accelerated and digitalised identification processes (ISO 20022): first responses are now received within 48 hours and the full Shareholder Disclosure Request (SDR) within around two weeks (vs. ≥ 3 weeks previously), with a strong increase in issuer adoption.

The number of identification requests has quadrupled between 2021 and 2025 ($\approx 1,000 \rightarrow > 3,700$), showing strong adoption of SRD II identification rights.

The number of issuers performing SDRs has tripled ($\approx 475 \rightarrow > 1,200$)

Q4: 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

If other, please specify the other problem(s) (max 500 characters):

International custodians continue to require extensive documentation, resulting in significant administrative bottlenecks.

Fragmented national implementations further undermine identification quality. For example, while France extends the scope to ETFs and bonds, several other jurisdictions limit it to equities only.

National shareholding thresholds (e.g. 0.5% in the Netherlands and Italy), combined with diverging interpretations of beneficial ownership, reduce the completeness of the information collected, which remains at around 97–98% on average.

Equities-specific scope issue: In some Member States, SRD II obligations apply strictly to equities, whereas others (such as France) apply these obligations to additional financial instruments, leading to inconsistencies across the EU.

Q5: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold for the identification of shareholders (please indicate the percentage in the free text box below this table)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Companies' right to identify the holders of all types of registered securities deposited at a central securities depository (e.g., also bond holders)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuing or recording shares with Distributed Ledger Technology (such as blockchain)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific obligations regarding omnibus accounts, i.e., account enabling any participant in a securities settlement system to hold in one securities account the securities that belong to different clients of that participant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A golden operational record, requiring the issuer to send a record of operational information and enabling all parties in the chain of custody to process the information in the same manner	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Possibility to tailor requests on shareholders' identity to the specific needs of	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

companies (e.g., identification of specific groups of shareholders)						
Improving the possibility of companies to directly contact their shareholders	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Priority actions should include the removal of national thresholds and the harmonisation of the definition of the final beneficial owner. The scope should be extended to cover additional financial instruments (such as bonds and funds), in line with the French model, and interoperability under ISO 20022 and straight-through processing (STP) should be strengthened.

Interoperability challenges persist due to national deviations from ISO 20022 standards for example, Italy's use of ISO 20022 combined with a domestic protocol. These divergences necessitate manual reconciliation and significantly slow down disclosure processes.

Standardisation efforts should also incorporate the SCoRE voting instruction standards, as emphasised by Euronext, to ensure end-to-end consistency across the shareholder identification and voting chain.

b. 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.

Q6: 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="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies' obligation to provide intermediaries with the relevant information in a standardised manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit the information provided by the companies to the shareholders without delay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit information related to the exercise of shareholder rights from the shareholder to the companies without delay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediaries' obligation to transmit information in a standardised manner	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

The adoption of the ISO 20022 framework has improved processing speed; however, national divergences and heterogeneous intermediary practices continue to undermine interoperability as well as the quality and comparability of the data.

Delays typically occur at the sub-custodian level, where local practices and documentation checks remain largely manual. By contrast, the standardised provision of information to CSDs acting as first intermediaries has significantly supported the development of straight-through processing (STP) and increased overall efficiency.

Q7: 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

Q8: 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="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mandating the use of a single standard format for all information exchanged, enabling straight-through processing (STP) without any manual intervention	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilitating communication through technical solutions which allow automatic and instantaneous access to information	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

A single STP standard across the entire chain and the possibility of direct contact would reduce delays and errors. DLT has potential but is secondary in the short term compared to operational harmonisation.

Euronext also highlights the need for a **single operational record** (end-to-end dataset) to ensure all intermediaries process identical information consistently.

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.

Q9: 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="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring the last intermediary to ensure that the entitled positions in its records are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

Electronic voting and standardised formats help, but conservative custodian cut-off deadlines and sometimes late reconciliation penalise cross-border participation.

Reconciliation delays - especially close to meeting dates - remain a major blocker, preventing some shareholders from being marked as entitled

Q10: 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

If other, please specify the other problem(s) (max 500 characters):

Despite ongoing digitalisation efforts, some custodians continue to impose paper-based requirements, which slow down cross-border voting processes.

In practice, operational "share blocking" persists, as certain intermediaries continue to freeze trading positions around record or cut-off dates, even where this is not legally required.

While the SCoRE standards define how voting results should be disseminated, their implementation remains discretionary for issuers. This continues to pose challenges in some markets, as voting entitlements should be transmitted by each intermediary along the custody chain without the need for additional documentation, such as certificates of holdings.

Q11: 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
Introducing a standardised proof of entitlement for the exercise of shareholder rights	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prescribing that the power to represent the shareholder for proxy holders should be possible in electronic format under certain security conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ensuring proofs of entitlement and powers of attorney are interoperable with cross-border and harmonised electronic authentication frameworks (e.g., EU Digital Identity)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Wallet, EU Business Wallet)						
Enabling or increasing the use of shares issued or recorded with Distributed Ledger Technology	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling automated functions in the shares and programmable shares to exercise shareholders rights	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introducing (more detailed) EU-wide deadlines/timelines for:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a) Convocation of general meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Publication of meeting materials	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Record dates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Cut-off dates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Updating shareholder registers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shortening the 15-day maximum deadline for publishing voting results	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring publication of voting results for each class of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling instantaneous and automated receipt of vote confirmation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Harmonised deadlines and standardised electronic proofs of entitlement would eliminate many of the major frictions observed along the custody and voting chain. Even where flat-fee pricing applies, recharge cascades from sub-custodians often lead to unpredictable cost overruns for issuers.

Transparency is a critical consideration: information should be circulated sufficiently in advance of general meetings to ensure that all shareholders have equal and timely access. In several markets, however, the application of a record date for general meetings creates significant challenges in determining voting entitlements, acting as a barrier within the investor–CSD ecosystem.

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.

Q12: 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

If other, please specify the other problem(s) (max 500 characters):

Despite an overall decrease and more packaged pricing, bank re-charges and cascading refactoring remain unpredictable and opaque for issuers.

Q13: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maximum ceilings for charges for specific services	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Priority: clarify the payer by type of request and standardise fee disclosure to reduce opacity and unexpected costs.

Q19: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reducing public disclosure related to engagement policy and investment strategy of institutional investors and asset managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Clarifying the elements of the engagement policy and the equity investment strategy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Turning certain reporting or "comply or explain" obligations into mandatory requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introducing an EU-wide stewardship code of best practices	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

c. 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.

Q20: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the public of information in relation to the preparation of proxy advisors' research, advice and voting recommendations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure to the client of conflicts of interests and actions taken to address them	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q22: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide code of conduct for proxy advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specifying key features an industry code of conduct should have	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Additional transparency and disclosure requirements for proxy advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reducing disclosure requirements for proxy advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide basic registration of proxy advisors with activity in the EU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-centralised supervision of proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National competent authority oversight of proxy advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

d. 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.

Q23: 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

If other, please specify the format(s) (max 500 characters):

Hybrid AGMs increase accessibility (including for retail investors), provide measurable engagement (audience metrics, Q&A), security, and more personalised shareholder dialogue; adoption has been strong since 2020. In H1 2025, **61% of all AGMs in Europe were hybrid or virtual**, showing strong market acceptance and efficiency gains.

Q24: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virtual-only general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hybrid general meetings (i.e., where each shareholder is able to choose between in-person and virtual attendance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requiring shareholders to exercise certain rights prior to the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adopting shareholder resolutions outside general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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If you would like to, please explain your answer (max 500 characters):

The hybrid standard maximises participation and decision quality while maintaining cross-border inclusiveness. It should remain at the discretion of the issuer but should be voted ahead of the convocation.

Q25: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must be able to exercise their rights during the general meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Each shareholder must have the possibility to also exercise their rights prior to the general meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There should be minimum standards to safeguard shareholder rights and legal certainty in the context of virtual participation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

An EU framework covering security, GDPR compliance, EU hosting, and technical capacity of AGM providers would reduce friction and reassure issuers and investors.

The rights of shareholders

Q27: 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

If other, please specify the other problem(s) (max 500 characters):

Fragmentation of practices (deadlines, cut-offs, formats) and incomplete interoperability hinder smooth exercise of shareholder rights.

Q28: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enabling shareholders to challenge resolutions under certain common conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide conditions for attendance of shareholders and proxy holders	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Standardised protocols for vote casting and counting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EU-wide threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowering the current 5 % optional threshold of share ownership for the right to put items on the agenda and to table draft resolutions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

Q29: 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 (max 500 characters):

It seems appropriate to adopt a results-oriented approach regarding directors' remuneration. However, it is important that, prior to the meeting, objectives are clearly defined and aligned with employee performance and success. All elements should be consistent and in harmony.

Q31: 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

Q32: 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="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplified rules on remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplified rules on remuneration reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q38: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Codes of conduct developed by the private sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Peer review mechanisms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EU guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervision by an EU authority, e.g., ESMA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

e. Additional information

Q39: Do you have any final comments or suggestions, e.g., on any aspects not sufficiently covered by the SRD framework? (max 1500 characters)

As previously noted, SRD I and SRD II have improved communication and transparency across market jurisdictions. Nevertheless, progress remains limited, as fragmentation persists due to insufficient harmonisation at national level.

In our view, several quick wins could be achieved by:

(i) introducing harmonised definitions (notably for shareholders and final beneficial owners);

(ii) removing shareholder identification thresholds;

(iii) ensuring that all types of financial instruments fall within the scope of the SRD;

(iv) enhancing transparency of intermediary costs through greater alignment of fees;

(v) streamlining administrative requirements to reduce paperwork and enable faster, more efficient information flows relating to disclosures, voting and meeting participation; and

(vi) improving the processes through which shareholders receive and transmit information ahead of General Meetings, among other measures.

Q41: Do you give your consent to be contacted by the Commission for a possible follow-up?

Yes

No