



# **Aktieninhaber aller Länder, vereinigt euch**

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# “...You have nothing to lose but your chains”



## Say on pay is ineffective

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- Say on pay is a good first step, yet:
- The AGM is a stage play:
  - The real voting takes place beforehand
- The outcome is affected by:
  - Shareholders:
    - Type
    - Geographical spread
  - Applicable guidelines:
    - By Governments
    - By shareholders
    - By proxy voting agencies

## The consequence

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- Companies are increasingly willing:
  - “When should we consult with shareholders?”
  - “Who should we turn to?”
  - “Which regulations/ guidelines apply?”
- They cannot answer these questions and will manage public perception
- A meaningful dialogue will not take place unless companies:
  - Know who their shareholders are
  - Who represents them
  - Which set of guidelines apply

## Another idealistic theory?

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- Short term unfortunately yes
- Longer term:
  - Move to registered shares
  - Recognition of local guidelines or even combine guidelines
  - Align proxy voting guidelines
  - Develop consistent (international) procedures
  - Prevent box ticking
  
- Joining forces will make it work!