



## **DSW'S INTERNATIONAL INVESTORS' CONFERENCE 2014**

CROSS BORDER VOTING – STILL A LONG WAY TO GO ?

9 December 2014

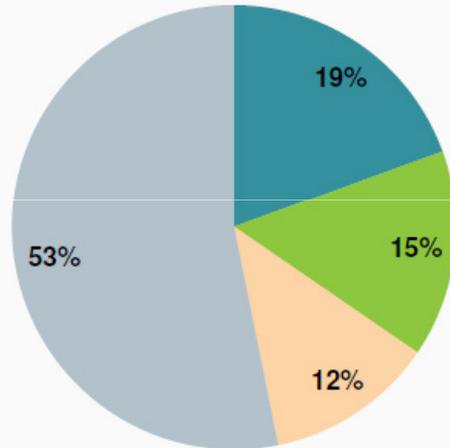
Markus Kaum

Munich RE 

## D.F. KING

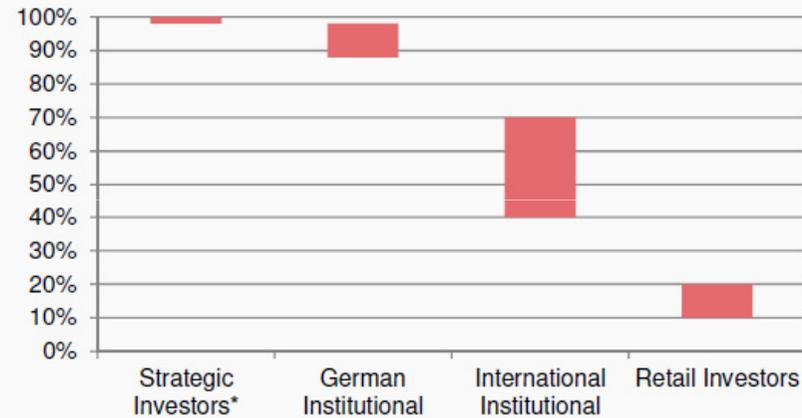
AGM participation varies significantly with individual ownership structure of the issuer.

**Ownership Structure DAX 2014**  
(average distribution)



- Strategic Investors\*
- Retail Investors
- German Institutional
- International Institutional

**Typical Participation Rate per Ownership Category**

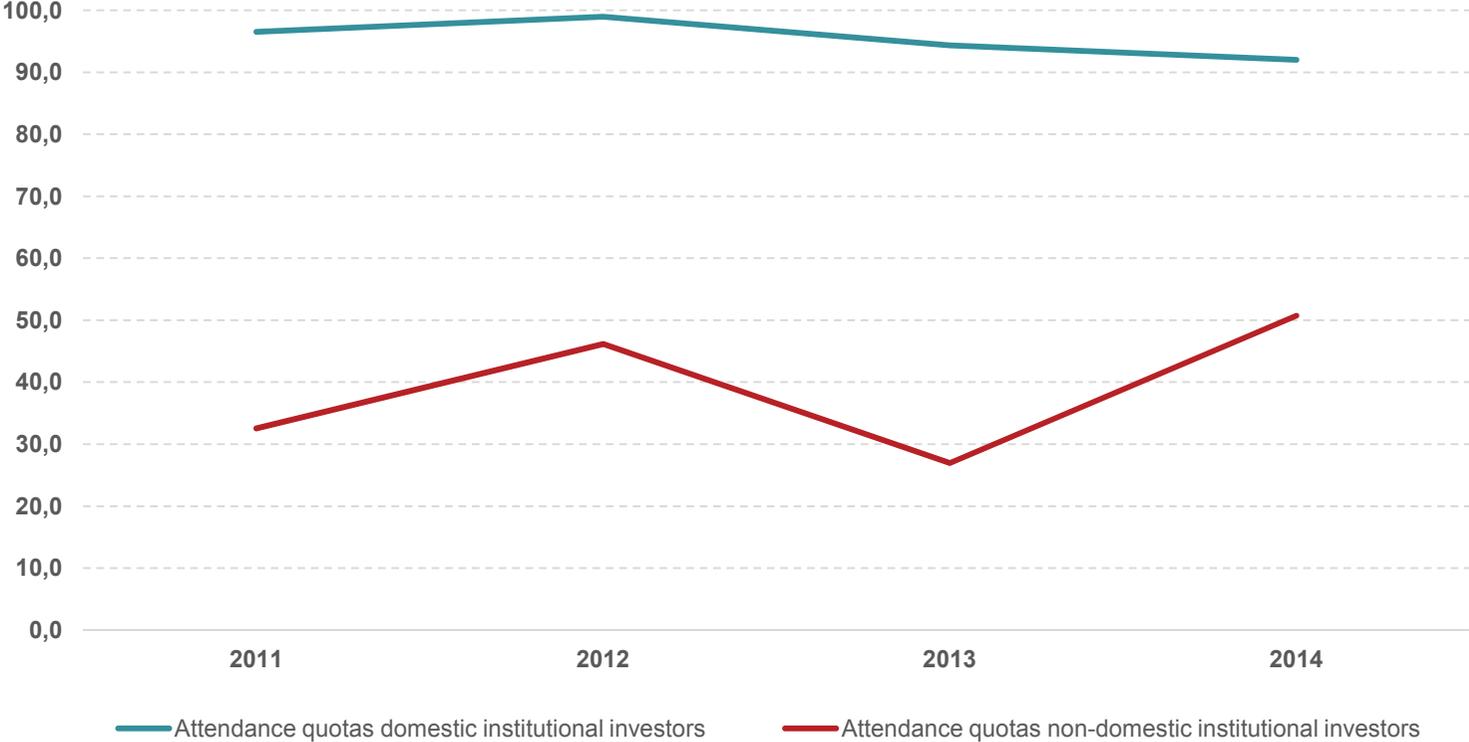


Ownership Category	Typical AGM Participation
Strategic Investors	100%
German Institutional Investors	88-98%
International Institutional Investors	40-70%
Retail Investors	10-20%

\* Company investing in an issuer with the intent to make its own operations more successful over time.

# Attendance notifications for General Meeting

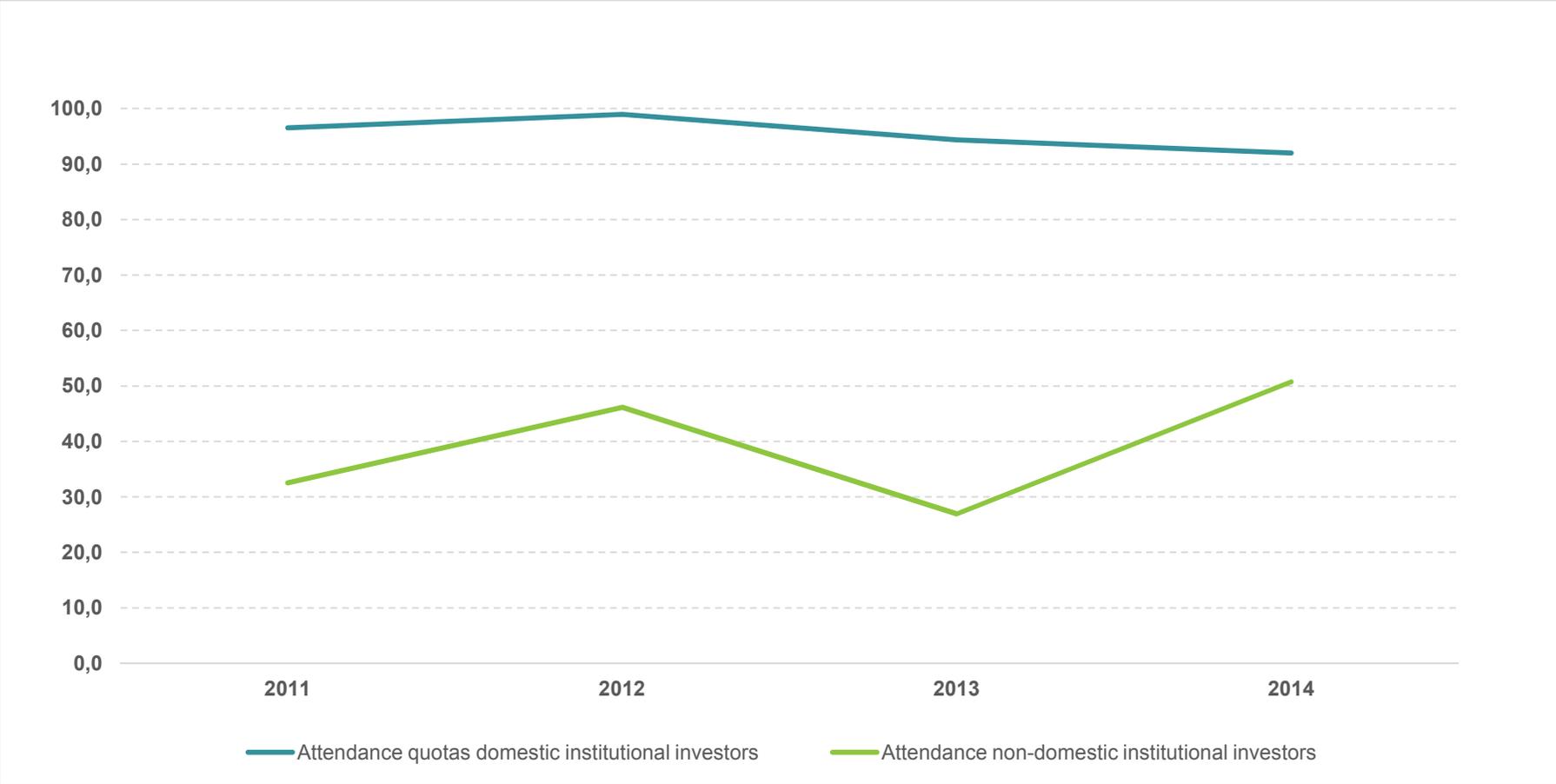
Attendance notification quotas domestic and non-domestic institutional investors (percentage of resp. holdings)



# Attendance of General Meetings 2011 through 2014



## Attendance quotas domestic and non-domestic institutional investors



---

**ICGN Viewpoint 2014 - Shareholder Rights Committee on obstacles to vote execution: The Wishlist 2014**

1. Ensuring reliability of agendas
2. Uniform vote deadlines
3. Clarifying and disclosing fee structures
4. Improving the transparency of share ownership
5. Promoting efficient electronic communication
6. Creating a reliable vote confirmation system

# Cross Border Voting – Still a Long Way to Go ?

## How to vote ?

---

### **1. Traditional paper voting**

- mainly paper from Investor to bank
- Electronic from bank to issuer (cross border via custody chain)
- Problem: how to prove entitlement ?

### **2. Electronic voting platforms**

- a) Examples for voting platforms
  - DirectVote
  - EuroVote
  - Votaccess
  - Institutional investor platform (Strenger/Zetsche)
- b) How to prove entitlement ?

# Cross Border Voting – Still a Long Way to Go ?

## Panel Participants

---

**Rob Beale, Capital Group, UK:**

**Investor**

**Wayne Cowan, Banco Santander, Spain:**

**Custodian and  
Issuer agent**

**Andrea Bischoff, D.F.King, UK:**

**Proxy Solicitor**

**Kirsten Van Rooijen, Computershare  
and Georgeson, Netherlands:**

**AGM services  
and Registrar**

**and Markus Kaum, Munich Re, Germany**

**Issuer and  
Investor**



© 2010 Münchener Rückversicherungs-Gesellschaft © 2010 Munich Reinsurance Company

THANK YOU FOR YOUR ATTENTION

Dr. Markus Kaum

