



European Corporate Governance Service
A PARTNERSHIP OF LOCAL MARKET EXPERTS

Shareholders' Meetings in Europe

>Manual





About

DSW is the German partner of European Corporate Governance Service (ECGS)

Editor

Treuhandgesellschaft des deutschen Wertpapierbesitzes mbH
Hamborner Straße 53
40472 Düsseldorf
Germany
Phone: 0049-211-6697-02
Fax: 0049-211-6697-60
Email: dsw@dsw-info.de
www.dsw-info.de

Author

Christiane Hölz

Lead

Jella Benner-Heinacher

Graphics/Layout

Sobek Design, info@sobekdesign.de

All rights reserved. No part of this book may be reproduced in whole or in part without the written permission of the editor, nor may any part of this book be reproduced, stored in a retrieval system, or transmitted in any form or by any means electronic, mechanical, photocopying, or other, without the written permission of the editor.

Copyright © 2008 by DSW -
Deutsche Schutzvereinigung für Wertpapierbesitz e.V. and
Treuhandgesellschaft des deutschen Wertpapierbesitzes mbH

March 2008 version

Foreword **Georgeson**

Georgeson is delighted to sponsor this important body of work which focuses on the key practical issues affecting the ability of shareholders to vote in Europe and across borders.

We are seeing more and more shareholder meetings at which the issues being voted on are determining the future of the companies – so it is essential to be aware of impediments to shareholder voting. Despite recent EU directives, including the EU Shareholder Rights Directive, the disparate voting procedures in different markets continue to make cross border voting a challenge not only for investors but for issuers who are keen to get their shareholders to participate.

Georgeson is retained by companies to support shareholder voting at their meetings, so we see first hand the inefficiencies and structural problems in voting. It is vital that all discussion of this issue is based on the legal framework of what is actually permitted, along with accurate research, and this Manual allows shareholders, custodians and voting agents to better understand what the requirements are in each market.

Georgeson is the world's leading provider of strategic proxy and corporate governance consulting services to corporations and shareholder groups working to influence corporate strategy. We specialise in complex solicitations such as schemes of arrangement, cross border acquisitions, proxy contests, takeover defences and information agent services for multiple securities. Having our 70 years of experience and global investor knowledge on your side reduces the operational risk and likelihood of your critical transaction failing.

For more information, visit the Georgeson website at www.georgeson.com, or email contactus@georgeson.com

Introduction

The growing Europeanisation of the securities portfolios of EU citizens and the introduction of the Euro were reasons for DSW, the German partner of ECGS, to start a European Comparative Study in 1999. For the first time this study examined the different barriers, whether legal or the ability of the shareholders to execute their vote, in 15 different European countries. An urgent need for the EU Commission to take action became apparent. The Commission took up the topic of cross border voting and finally developed a new directive. Even though this directive is an important step forward in order to reduce existing barriers, further obstacles such as different quorum requirements in some EU countries and a variety of different voting forms are still barriers which make cross border voting difficult. Since DSW noticed an increasing demand for an actualisation of its European study, it decided to take up the topic and develop a new Manual on 'Shareholders' Meetings in Europe', taking practical aspects into consideration.

This Manual emphasises the different requirements a shareholder has to meet in order to exercise his or her right to vote cross border and focuses less on the minority rights of shareholders. Next to **Germany**, the Manual also covers **Austria, Belgium, Denmark, Finland, France, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom**.

Topics start with the various types of shares and General Meetings, followed by the requirements regarding the right of the shareholders to convene a General Meeting or to add items to the agenda. For every country, shareholders can learn where and when they can receive information on the date of the meeting and its agenda. Furthermore, they will find detailed information on the conditions for the participation in a meeting, the exercise of the vote and the possibility of proxy representation, including country-specific restrictions. Also formal requirements such as deadlines for share blocking or record dates as well as the different quorum requirements in some countries are included. A final view takes a look at the rights of shareholders during the shareholder meeting, the different majority requirements to pass resolutions and the information on the voting outcome. Most important is the final analysis of the differences and the common points in the 15 countries, making this manual unique. The new layout also offers an easy to understand and easy to use Encyclopaedia.

The Manual will be of interest to service providers who, on a daily basis, organise shareholder meetings, as well as custodian banks, which take care of the vote procedure from the ballots to the vote representation. It also makes interesting reading for Investor Relation Managers, who aim for high General Meeting turnouts and therefore support the idea of an easier way to vote shares cross border.

ECGS's special thanks are directed to Ms. Christiane Hölz for her very detailed and sophisticated work on this study and to Georgeson, who by sponsoring this manual, recognised the importance of this topic.

Jella Benner-Heinacher
Chairwoman of the European
Corporate Governance Services
(ECGS)

March 2008

Austria

What is the most common share class?

Bearer shares

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The management board

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 5% of the share capital can demand for a General Meeting in writing. Reasons for and the rationale of the demand have to be included. The Articles of Association can provide for a lower threshold. If neither management nor supervisory board fulfils its obligations to convene the General Meeting, the court can authorise the shareholders to convene the General Meeting themselves.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 5% of the share capital can propose additional resolutions to the agenda. If neither management nor supervisory board fulfils its obligations to disclose the shareholder's resolution, the court can authorise the shareholder to publish the resolution themselves.

What is the deadline for calling the General Meeting?

14 days before the General Meeting or the last day of registration if provided for in the Articles of Association. The Austrian Corporate Governance Code recommends extending this deadline to three weeks before the General Meeting.

Where does the convening notice have to be published?

The convening notice has to be published in the Federal Gazette 'Wiener Zeitung' as well as in all newspapers named by the Articles of Association. In case a company has exclusively issued registered shares the Articles can provide for convening a meeting per registered letter.



Does a special deadline for disclosure of a detailed agenda exist?

Yes, detailed information on resolutions requiring a simple majority must be given seven days before the meeting or the last day of registration (if provided for in the Articles of Association) at the latest. Information on resolutions which need a higher majority needs to be disclosed until 14 days before the General Meeting at the latest.

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

At least 14 days prior to the General Meeting or the last day of registration (if provided for in the Articles of Association).

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The demand will be disclosed together with the agenda and has to be sent to the company in sufficient time to enable the company to keep the deadlines for disclosure of the resolutions (seven days for ordinary resolutions, 14 days for special resolutions).

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share entitles the shareholder to participate in the General Meeting. The Articles of Association can require a deposit of the shares at the company, a public notary or a bank. If depositing is required by the Articles of Association without a regulation regarding the last day of deposit, shareholders have to be admitted to execute their votes in the General Meeting if they have announced their intention to attend the General Meeting three days before the meeting at the latest.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

Written power of attorney is necessary.

Austria

Are there further possibilities to exercise the voting rights at a General Meeting?

Banks are only entitled to act as proxy representatives if they receive a written authorisation from the beneficial owner. Authorisation must be given to a specific bank, must be fully completed and must not be combined with other statements and declarations. Furthermore, the company can appoint a proxy representative.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special preconditions

Can shareholders give a permanent proxy?

Yes, regarding banks the permanent proxy is limited to a time period of 15 months.

Are there any obstacles that prevent shareholders from participating in the General Meeting?

Yes, shareholders are usually requested to deposit their shares. Shares can be sold - together with the admission card (including power of attorney) issued by the depository. This is rare, however.

Are these obstacles given by law or by the Articles of Association?

Can be implemented by the Articles of Association.

When does the deposit period for attending the General Meeting start?

This varies and will be disclosed in the convening notice. The deposit period must last at least two weeks.

When does the deposit period usually end?

Usually it ends at the end of the General Meeting (depends on the company's Articles of Association).

In case of a deposit period, are the shares blocked during the deposit period?

Shares can be sold - together with the admission card (including power of attorney) issued by the depository. This is rare, however.

Is there a record date?

No

Is there a time limit on submitting proxy votes?

This is fixed by the company and disclosed in the convening notice.



Can voting be restricted?	Yes
Do multiple voting rights exist?	No
Is a quorum required for the General Meeting?	The Articles of Association can provide for a quorum, but this is not very common in Austria.
What happens if the quorum requirements are not met?	---
Do shareholders receive information in case the quorum has not been met?	---
Which rights do shareholders have at the General Meeting?	The right to speak and to ask questions.
Which rights do shareholders have prior to the General Meeting?	Shareholders can request for a transmission of the necessary documents for the General Meeting, especially of the annual report.
What are the majority requirements to pass a resolution at the General Meeting?	Generally, a simple majority of the votes present at the General Meeting is sufficient. Certain resolutions, e.g. changes to the Articles of Association, require a three quarter majority of the votes present at the General Meeting.
Are there any regulations governing the disclosure of voting results?	The minutes of the General Meeting have to be filed with the commercial register. Usually, the voting results are disclosed on the company's website, as recommended by the Austrian Corporate Governance Code.
Are there any country-specific characteristics?	---

Austria

Local Corporate Governance Code

Austrian Corporate Governance Code

Website

www.corporate-governance.at

Language

English

Local Share Law or comparable regulations

Österreichisches Aktiengesetz, which is currently under review

Website

www.ris.bka.gv.at/bundesrecht

Language

German

Formal registration requirements

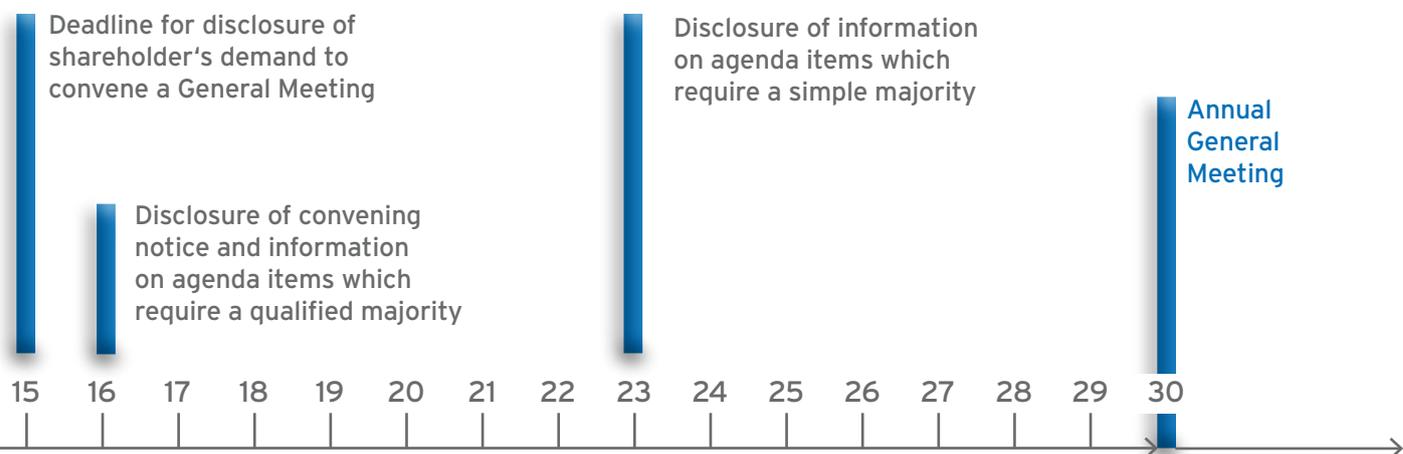
No standardised procedure exists for the request of an admission card from the custodian. Usually, registration with the company by providing a confirmation of deposit is possible. Typically it takes six business days to receive an admission card. Admission cards are not deposited.

> TIMETABLE AUSTRIA

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Belgium

What is the most common share class?

Both bearer and registered shares are common.

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings as well as Special Meetings. A Special Meeting can be convened by the "Commission bancaire et financière" after receipt of a takeover offer.

Who generally convenes the General Meeting?

The board of directors or the auditor

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 20% of the company's share capital can demand to convene a General Meeting.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 20% of the company's share capital are entitled to propose additional resolutions for the General Meeting. The Articles of Association can demand certain formal requirements (i.e. transmission of the proposal via registered letter). The Belgian Corporate Governance Code recommends that the level of shareholding for the submission of proposals should not exceed 5% of the share capital.

What is the deadline for calling the General Meeting?

The convening notice together with the agenda has to be disclosed 24 days before the General Meeting at the latest. If the company has implemented a registration process before the meeting, the convening notice has to be published 24 days before the last registration day. The period is reduced to 17 days for the convening of a General Meeting on second call. In case of registered shares the convening notice has to be sent to the shareholders 15 days before the meeting at the latest by mail or - if the shareholder has individually agreed - by email.

Where does the convening notice have to be published?

The convening notice has to be published in the Belgian official "Gazette Moniteur Belge" as well as in one national newspaper. Most of the Belgian companies state the day of the Annual General Meeting in their Articles of Association.



Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

This can be governed by the Articles of Association. Usually the term is three weeks after the date on the postmark of the shareholder's demand.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

No deadline is predetermined.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

There are the same preconditions as for domestic shareholders.

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share is sufficient to participate in the General Meeting. Registered shareholders have to be registered in the company's share register at a certain reference date which may be six days before the General Meeting at the earliest. If there is no explicit regulation in the Articles of Association, Belgian law determines the third day before the meeting as reference date. Depositing is necessary for bearer shares.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The Belgian law exactly determines the necessary content of a proxy form: agenda items, instructions on each agenda item, and advice on voting behaviour in case of a missing instruction. The Articles of Association can determine the form of the proxy; usually written format is requested. The Articles of Association furthermore can determine that a copy of the proxy form has to be sent to the company in advance. Additionally, the Articles of Association can restrict the proxy representation, e.g. to other shareholders and/or spouses.

Belgium

Are there further possibilities to exercise the voting rights at a General Meeting?

Some companies cater for the possibility of giving a proxy to the chairman of the General Meeting. Additionally, voting by mail can be regulated by the Articles of Association.

Can shareholders be represented by a shareholder association?

Yes, if there is no restriction in the Articles of Association.

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

No special preconditions

Can shareholders give a permanent proxy?

In general, a permanent proxy is possible. In case of a public incitement for proxy representation the proxy is valid only for one General Meeting (and a subsequent meeting with the same agenda items).

Are there any obstacles that prevent shareholders from participating in the General Meeting?

Bearer shares are blocked during the deposit period.

Are these obstacles given by law or by the Articles of Association?

By law

When does the deposit period for attending the General Meeting start?

Between three and six days before the General Meeting can be determined as a starting date by the Articles of Association.

When does the deposit period usually end?

At the end of the day of the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

Yes

Is there a record date?

The Articles of Association can provide for a record date which must be fixed between the fifth and fiteenth day before the General Meeting.

Is there a time limit on submitting proxy votes?

Can be determined by the Articles of Association and will be disclosed in the invitation.



Can voting be restricted?	Yes, voting can be restricted to a maximum percentage of the company's share capital.
Do multiple voting rights exist?	No
Is a quorum required for the General Meeting?	Not for the Annual General Meeting. For an Extraordinary General Meeting, a quorum of 50% of the company's share capital is necessary.
What happens if the quorum requirements are not met?	A second call is necessary. The meeting on second call then does not need a quorum.
Do shareholders receive information in case the quorum has not been met?	No, except in cases where in the convening notice for the first call an indication for a potential second call is missing. However, this is unusual in Belgium.
Which rights do shareholders have at the General Meeting?	Shareholders have the right to ask questions to the board of directors and the auditor within the scope of their competencies.
Which rights do shareholders have prior to the General Meeting?	No special rights
What are the majority requirements to pass a resolution at the General Meeting?	In general, simple majority is sufficient. For changes to the Articles of Association, mergers, demergers etc decided at the Extraordinary General Meeting, a three quarter majority is necessary. For certain resolutions, stipulated by law, a majority of 80% of the share capital is necessary. This is true for changes to the company's purpose for example, or the reorganisation of the company.
Are there any regulations governing the disclosure of voting results?	The Belgian Corporate Governance Code recommends an immediate disclosure on the company website.
Are there any country-specific characteristics?	No

Belgium

Local Corporate Governance Code

'Code belge de gouvernance d'entreprise', which is currently under review.

Website

www.corporategovernancecommittee.be/en/home

Language

English

Local Share Law or comparable regulations

Code des Sociétés

Website

<http://ccff02.minfin.fgov.be/KMWeb/document.do?method=view&id=a29beff7-3374-44c4-8de4-4196987a8b8d#findHighlighted>

Language

French

Formal registration requirements

For German shareholders it is necessary to transfer the shares from collective custody to trust custody. Otherwise an ordering of the admission card is not possible. The order process usually takes ten business days.

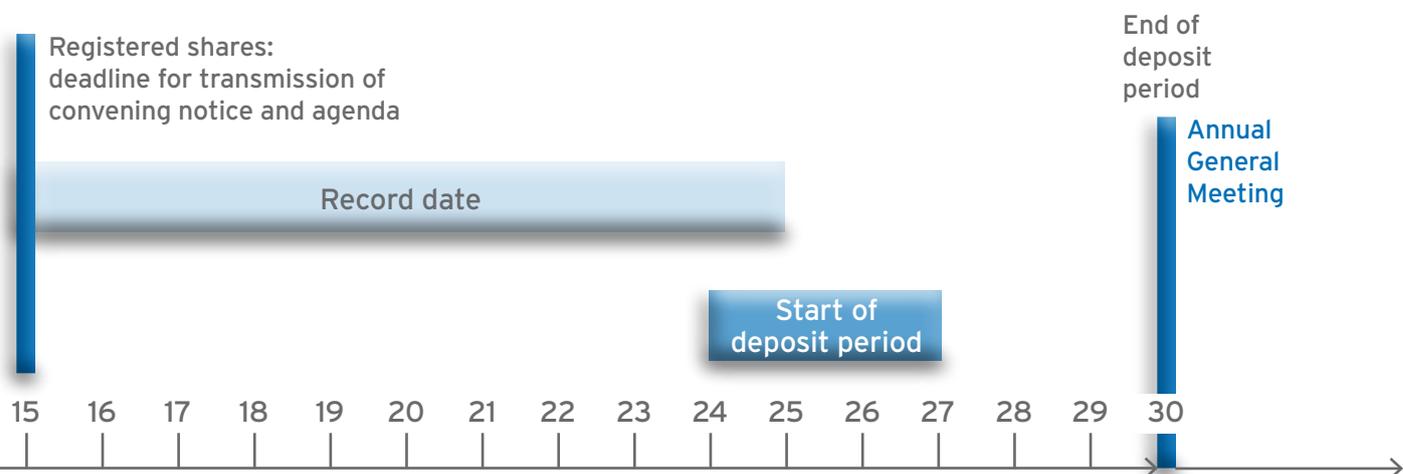
> TIMETABLE BELGIUM

Bearer shares:
deadline for disclosure
of convening notice
and agenda

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Denmark

What is the most common share class?

Both bearer and registered shares are common

What types of shareholder meetings exist?

Ordinary and Extraordinary Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding together at least 10% of the company's share capital can demand an Extraordinary General Meeting. The Articles of Association can provide for a lower threshold. The demand has to be filed in writing.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Every shareholder has the right to add items to the agenda in due time before the meeting so that the board of directors can include the proposal in the agenda. The demand has to be in writing and has to be sent to the board of directors.

What is the deadline for calling the General Meeting?

The convening notice has to be published four weeks before the meeting at the earliest and eight days before the meeting at the latest. The Articles of Association can provide for a longer deadline than eight days.

Where does the convening notice have to be published?

The convening notice must comply with the requirements set out by the Articles of Association, e.g. Danish companies usually include in their Articles the requirement to disclose the convening notice in two leading Danish newspapers. Furthermore, a written notice convening the General Meeting must be sent to all registered shareholders who have requested one. If the shares in the company can be made out to bearer, the convening notice shall be made in the Danish Commerce and Companies Agency's system ('Erhvervs- og Selskabsstyrelsen'). Registered shareholders receive the convening notice via electronic means if they have made an agreement with the company to do so.



Does a special deadline for disclosure of a detailed agenda exist?

Yes, the agenda has to be laid open at the company's registered office eight days before the General Meeting at the latest. Registered shareholders should receive the agenda eight days before the meeting at the latest (via electronic means if they have made an agreement with the company to do so). However, certain proposals (e.g. change of the company's Articles of Association) need to be published together with the convening notice.

The 'Handbook for Issuers on the Copenhagen Stock Exchange' states that on or before the date of the notice convening the Annual General Meeting, the notice and all proposed resolutions shall be published.

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

An Extraordinary General Meeting must be convened no later than two weeks after it has been demanded (in writing to the board of directors) by a shareholder controlling at least 10% of the share capital or a lower amount as set forth in the Articles of Association.

The 'Handbook for Issuers on the Copenhagen Stock Exchange' states that the date of an Extraordinary General Meeting which has been decided upon shall be published as soon as possible. The reason for the Extraordinary Meeting must also be disclosed.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

Shareholder proposals are disclosed together with the agenda.

Can shareholders from abroad demand information on the General Meeting?

Shareholders from abroad have the same rights as Danish shareholders.

Are there special preconditions for the shareholder's demand?

No special preconditions

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No. However, the Copenhagen Stock Exchange recommends that all companies publish their announcements in English.

How can shareholders personally participate in and vote at the General Meeting?

Every shareholder has the right to participate in the General Meeting. It can be adopted in the Articles of Association that shareholders who want to participate must give notice to the company by a certain time, a maximum of five days, before the General Meeting. A proof of ownership can also be demanded.

The owner of registered shares may not exercise their rights unless their name has been recorded in the register of shareholders or they have notified the company of their acquisition and proven their ownership.

Denmark

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The proxy must possess a written and dated power of attorney.

Are there further possibilities to exercise the voting rights at a General Meeting?

Voting via electronic means is possible if the Articles of Association provide for this possibility.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special requirements

Can shareholders give a permanent proxy?

The power of attorney cannot be given for a longer period than 12 months. In the case of a proxy being given to the board of directors, the proxy is only valid for one General Meeting with a known agenda.

Are there any obstacles that prevent shareholders from participating in the General Meeting?

It can be adopted in the Articles of Association that shareholders who want to participate must give notice to the company by a certain time before the General Meeting, with a maximum of five days. A proof of ownership can also be demanded. Furthermore, the Articles of Association can require that a shareholder who has acquired share(s) by transfer shall not be entitled to exercise voting rights for the share(s) in question at a General Meeting which has been convened, unless the share(s) have been entered in the register of shareholders or unless the shareholder has applied for registration and documented his or her acquisition. A shareholder shall not himself, by proxy or as a proxy representative for a third party take part in any voting at General Meetings concerning legal proceedings against the shareholder himself or concerning the shareholder's own obligations to the company, or concerning legal proceedings against any third parties or their obligations, in circumstances where the shareholder has a major interest therein and the shareholder's participation in the voting may be contrary to the interests of the company.

Are these obstacles given by law or by the Articles of Association?

By the Articles of Association, except for the last part which is stated by the Public Companies Act.



When does the registration period for attending the General Meeting start?

The period to announce the shareholder's intention to attend the General Meeting usually starts with the day the convening notice is published.

When does the registration period usually end?

Usually, the period to announce the shareholder's intention to attend the General Meeting ends five days before the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

Is there a record date?

The Articles of most Danish companies demand shareholder's registration on the day before the publication of the convening notice.

Is there a time limit on submitting proxy votes?

A time limit will be disclosed in the convening notice. Usually, it is set at five days before the General Meeting.

Can voting be restricted?

Yes. Voting restrictions to a certain percentage of the shares and the company's share capital can be included in the Articles of Association.

Do multiple voting rights exist?

The law provides for the 'one share - one vote' principle. However, the Articles can provide for several share classes ('A'- and 'B'-shares) with different voting rights (max. 1:10).

Is a quorum required for the General Meeting?

No

What happens if the quorum requirements are not met?

Do shareholders receive information in case the quorum has not been met?

Which rights do shareholders have at the General Meeting?

The right to speak and to ask questions. Should the board of directors be unable to answer the shareholder's question, the answer has to be laid open at the company's registered office within two weeks after the General Meeting. Furthermore, all shareholders who have requested so must receive the answers in writing.

Which rights do shareholders have prior to the General Meeting?

The Articles of Association can provide for the shareholders' right to ask the company questions in writing or via electronic means. Furthermore, a company listed on a regulated market must answer written questions from shareholders asked three months or less before the General Meeting in writing and the board of directors must inform the shareholders at the beginning of the General Meeting about the questions and answers.

Denmark

What are the majority requirements to pass a resolution at the General Meeting?

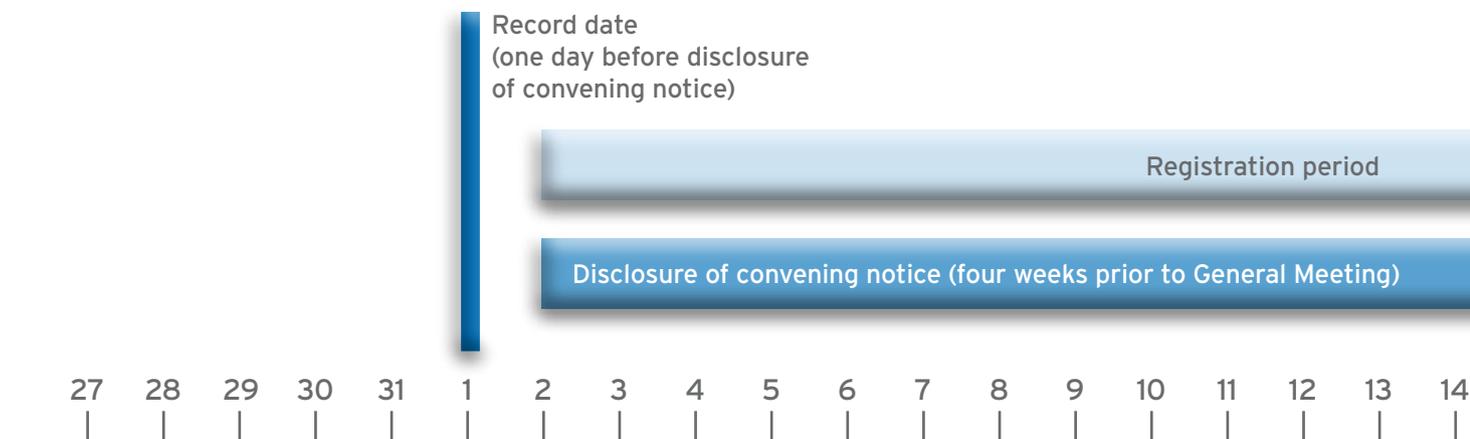
Generally the General Meeting passes resolutions by simple majority. Certain resolutions (e.g. changes to the Articles of Association) need a two thirds majority of the votes cast and of the voting entitled share capital present at the General Meeting. The Articles of Association can provide for additional thresholds. Furthermore, certain resolutions require that all shareholders agree (resolutions to change the Articles whereby the shareholders obligation towards the company is increased) or that a nine tenths majority of the votes cast and of the represented voting share capital agrees (e.g. changes to the Articles limiting voting rights).

Are there any regulations governing the disclosure of voting results?

The 'Issuer Handbook of the Copenhagen Stock Exchange' provides for disclosure of the voting results immediately after the General Meeting.

Are there any country-specific characteristics?

> TIMETABLE DENMARK





Local Corporate Governance Code

Revised recommendations for corporate governance from August 15th, 2005 (Reviderede anbefalinger for god selskabsledelse 15. august 2005).

Website

http://www.omxnordicexchange.com/digitalAssets/10/10517_Corporate_Governance_Recomendations_2005.pdf

Language

English

Local Share Law or comparable regulations

The Public Companies Act (Aktieselskabsloven)

Website

<http://www.eogs.dk/sw30295.asp>

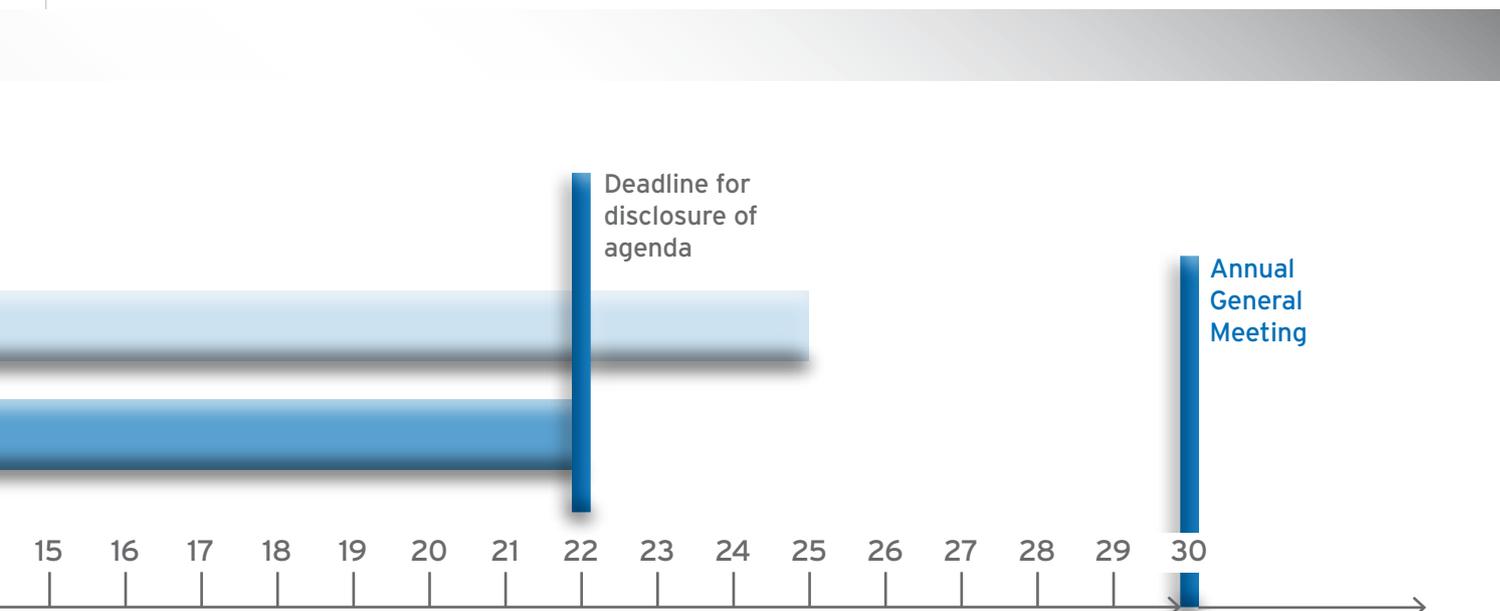
Language

English

Formal registration requirements

Registered shares: opening of a separate account with the custodian where the shares of one shareholder will be booked until one day prior to the disclosure of the convening notice at the latest. Registration will automatically be revoked after the General Meeting.

Bearer shares: registration by stating personal data (name, address, date of birth, passport number) is possible.



Finland

What is the most common share class?

Registered shares

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The board of directors usually convenes the General Meeting

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 10% of the company's share capital can demand the convening of an Extraordinary General Meeting in writing. The Articles of Association can provide for a lower threshold.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Every shareholder can propose additional resolutions to the agenda if he or she demands it in sufficient time for the board of directors to include the demand in the convening notice.

What is the deadline for calling the General Meeting?

The convening notice has to be published not earlier than three months before the General Meeting and at least one week before the meeting. If the company requires a registration to the General Meeting, the time limit refers to the last day of registration which may not be set any earlier than ten days before the General Meeting. In case of a company acting under the Finnish Book-Entry Securities System, the time limit starts on the record date which is usually set at ten days before the General Meeting.

Where does the convening notice have to be published?

Written notice must be sent to all shareholders known to the company if the Articles of Association do not provide for different methods of publication.

Does a special deadline for disclosure of a detailed agenda exist?

No



What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

One month after disclosure of the convening notice.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

Disclosure takes place together with the disclosure of the agenda.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

Finnish Share Law requires a registration in the Book-Entry Securities System of the company's share register. Registration in the share register can be replaced by a proof of share purchase. Additionally, the Articles of Association can provide for a registration to attend the General Meeting. Shareholders can be accompanied by a third party.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

A dated power of attorney or comparable entitlement to act as representative is needed.

Are there further possibilities to exercise the voting rights at a General Meeting?

Finnish Share Law allows participation in the General Meeting via technical means if the Articles of Association or the board of directors provide for this possibility. Postal voting is possible, too.

Can shareholders be represented by a shareholder association?

Yes

Finland

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special requirements

Can shareholders give a permanent proxy?

Unless stated otherwise in the power of attorney, the proxy is only valid for one General Meeting.

Are there any obstacles that prevent shareholders from participating in the General Meeting?

A dated power of attorney or a comparable entitlement to act as representative is needed.

Are these obstacles given by law or by the Articles of Association?

By the Articles of Association

When does the registration period for attending the General Meeting start?

Registration period is usually determined in the convening notice.

When does the registration period usually end?

A dated power of attorney or a comparable entitlement to act as representative is needed and may not end earlier than ten days before the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

Is there a record date?

Yes, the record date for shares recorded in the Book-Entry Securities System is the tenth day before the General Meeting.

Is there a time limit on submitting proxy votes?

Time limits vary and will be determined in the convening notice.

Can voting be restricted?

Yes, voting can be restricted to a certain percentage of the share capital by the Articles of Association.

Do multiple voting rights exist?

Although Finnish Share Law provides for the principle of equal treatment, a lot of Finnish companies have issued 'A'- and 'R'-shares. Usually, one 'A'-share and ten 'R'-shares allow one vote at the General Meeting.



Is a quorum required for the General Meeting?

No

What happens if the quorum requirements are not met?

Do shareholders receive information in case the quorum has not been met?

Which rights do shareholders have at the General Meeting?

The right to ask questions on all circumstances which may affect the assessment of an agenda item. If a question cannot be answered during the General Meeting, the law provides the opportunity for the company to submit the answer to the shareholder in writing within two weeks.

Which rights do shareholders have prior to the General Meeting?

There are no special rights

What are the majority requirements to pass a resolution at the General Meeting?

Usually, a simple majority is sufficient, certain resolutions require a two thirds majority of the votes cast and the votes present (e.g. changes to the Articles of Association, share repurchases, merger, demerger, liquidation etc). If the company has issued different share classes, the qualified majority is needed for both share classes (e.g. merger, liquidation etc.). Elections usually need the majority of votes to be passed. Prior to the election procedure, the General Meeting can determine that the candidate has to receive more than half of the votes cast to be elected.

Are there any regulations governing the disclosure of voting results?

The voting results together with the minutes have to be disclosed on the company website or laid open at the company seat within two weeks after the General Meeting. Every shareholder can request from the company a copy of the voting results and the minutes. Appendices to the minutes can be requested from the company against reimbursement of expenses.

Are there any country-specific characteristics?

Finnish Share Law provides for the possibility to adjourn an agenda item to an adjourned meeting. If the adjournment refers to the approval of the annual accounts or the distribution of profit, the approval of 10% of the share capital is needed. In this case the adjourned meeting has to be held not earlier than one month and not later than three months after the Annual General Meeting. A further adjournment is legally not admissible. A new convening notice is necessary if the adjourned meeting is held more than one month after the Annual General Meeting. The invitation has to be sent to the shareholders not later than four weeks before the adjourned meeting.

Finland

Local Corporate Governance Code

Suositus Listayhtiöiden Hallinnointi- Ja Ohjausjärjestelmistä

Website

http://www.omxnordicexchange.com/digitalAssets/7/7421_Corporate_governance_recommendation.pdf

Language

English

Local Share Law or comparable regulations

Osakeyhtiölaki

Website

www.finlex.fi/en/laki/kaannokset/2006/en20060624.pdf

Language

English

Formal registration requirements

Registration with the custodian is possible stating personal data including date of birth and passport number. Foreign shareholders have to be registered individually in the share register via the custodian for the day of the General Meeting. Simultaneously, a power of attorney for the re-transfer of the shares has to be submitted to the custodian.

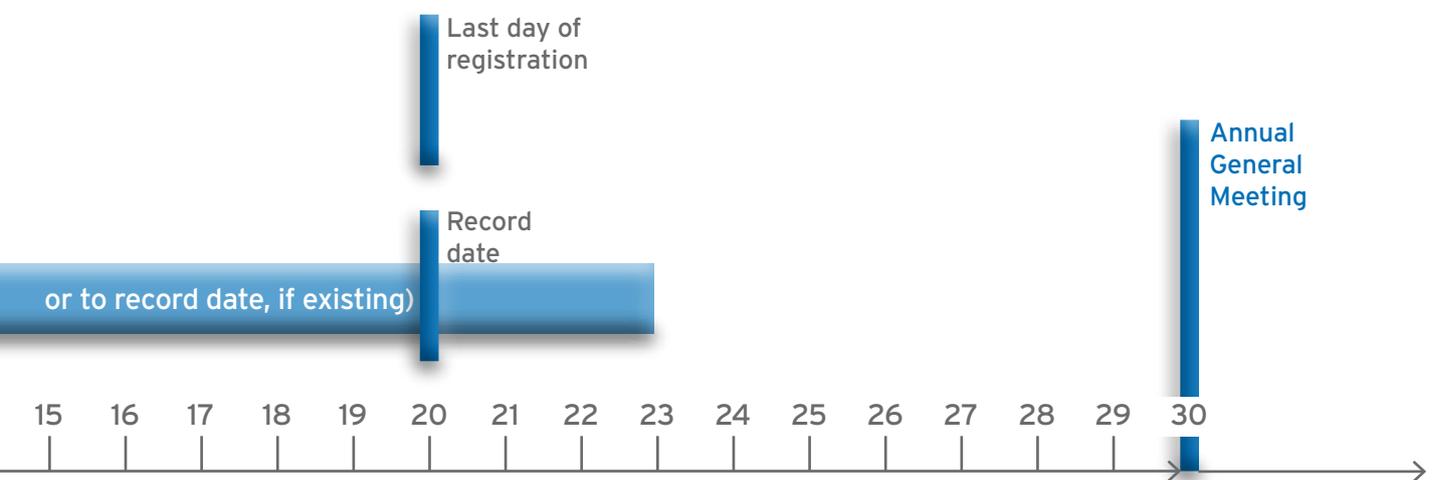
> TIMETABLE FINLAND

Disclosure of convening notice (max. three months prior to General Meeting, or to last day of registration)

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



France

What is the most common share class?

Bearer shares; registered shares are less common

What types of shareholder meetings exist?

Ordinary Meetings and Extraordinary Meetings as well as Special Meetings. The latter are convened when the rights to one or more share classes are amended at an Extraordinary General Meeting.

Who generally convenes the General Meeting?

Usually the board of directors convenes the General Meeting.

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for minority shareholders to call a General Meeting?

Shareholders holding at least 5% of the company's share capital can request the court of commerce to appoint a 'mandataire de justice' to call a General Meeting; however, such court decisions will have to be based on special circumstances, as the company's board of directors will be likely to defend against such a special call.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

It depends on the company's share capital: 4% of the share capital in case of a total share capital of up to €750,000; 2.5% in case of a share capital between €750,000 and €7.5 million; 1% in case of a share capital between €7.5 million and €15 million; 0.5% in case of a share capital of more than €15 million. The proposal has to reach the company 25 days before the General Meeting at the latest, in case of a takeover process within five days after disclosure of the convening notice. Shareholders must give proof of their share ownership and follow certain formal requirements, for instance send the request by registered letter, including a prepaid return envelope, to the headquarters of the company.

What is the deadline for calling the General Meeting?

35 days before the meeting. In case of a takeover process this deadline is reduced to 15 days.

Where does the convening notice have to be published?

In the French Federal Gazette (B.A.L.O.). Additionally, the convening notice is usually disclosed on the company website and in French regional newspapers.

Does a special deadline for disclosure of a detailed agenda exist?

Yes, the agenda has to be published 15 days before the General Meeting. During a takeover process this deadline is reduced to six days.



What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

There are no special deadlines; the shareholder's demand has to be published after receipt by the company.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

Shareholder proposals are to be sent, at the latest, 25 calendar days before the General Meeting if the notice is published up to 45 days before the Meeting. If the notice is published more than 45 days before the Meeting, shareholders need to file their resolutions, at the latest, 20 days after the publication of the notice.

Can shareholders from abroad demand information on the General Meeting?

Yes, under the same preconditions as French shareholders.

Are there special preconditions for the shareholder's demand?

Shareholders have to prove their share ownership by an attestation delivered by the financial intermediary.

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share entitles a shareholder to participate in and vote at the General Meeting. Shares must be owned at the record date.

Is proxy representation possible?

Proxy representation is possible. The proxy representative has to be the spouse or a shareholder of the company. A power of attorney is necessary as well as a shareholding certificate justifying the share ownership. Representatives must be announced to the company previously. A so-called 'mandat en blanc' for the chairman of the meeting is possible, which means granting authority to vote in favour of the management proposals.

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

Restriction to spouses or other shareholders of the company are prescribed by law.

Are there further possibilities to exercise the voting rights at a General Meeting?

Voting by post is possible. Additionally, the Articles can provide for voting by video-conferencing and by electronic means.

France

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

The shareholder association needs to be a shareholder of the company.

Can shareholders give a permanent proxy?

No

Are there any obstacles that prevent shareholders from participating in the General Meeting?

Yes, some companies require a permanent registration of shareholders to exercise the voting rights attached to the shares.

Are these obstacles given by law or by the Articles of Association?

Can be provided in the Articles of Association.

When does the deposit period for attending the General Meeting start?

When does the deposit period usually end?

In case of a deposit period, are the shares blocked during the deposit period?

Is there a record date?

Yes, the record date is the third day before the General Meeting.

Is there a time limit on submitting proxy votes?

Yes, the third day before the General Meeting. The Articles can provide for a longer deadline. Electronic votes can be submitted until 3 p.m. on the day before the General Meeting.

Can voting be restricted?

The Articles can provide for voting restrictions up to a certain amount of the share capital (e.g. 5%).

Do multiple voting rights exist?

The Articles can provide for double voting rights for shares registered in the name of the shareholder for at least two years.



Is a quorum required for the General Meeting?

Yes. The first call of an Ordinary General Meeting requires a quorum of 20% of the share capital. The second call needs no minimum share capital. The Extraordinary General Meeting needs a minimum representation of 25% of the share capital for the first call and a minimum share capital of 20% for the second call. The Special Meeting requires a quorum of one third of the share capital for the first call and a quorum of 20% for the second call.

What happens if the quorum requirements are not met?

With regard to Extraordinary and Special Meetings, the company then has to call the second meeting which may be postponed to a date not later than two months after the date originally scheduled. The invitation can contain the dates of first and second call, but it is not permitted to call the second Extraordinary or Special Meeting before the first one failed.

Do shareholders receive information in case the quorum has not been met?

No

Which rights do shareholders have at the General Meeting?

The right to ask questions

Which rights do shareholders have prior to the General Meeting?

Shareholders can demand for the auditor's report between the fifth and the fifteenth day before the meeting. Every shareholder is entitled to obtain the disclosure of a list of pure registered shareholders during the 15 days preceding the General Meeting. Up to four days before the General Meeting, shareholders are entitled to send questions in writing which have to be answered at the General Meeting.

What are the majority requirements to pass a resolution at the General Meeting?

At the Annual General Meeting, a simple majority is sufficient. For resolutions at an Extraordinary General Meeting (e.g. changes to the Articles of Association or capital measures) a two thirds majority is necessary.

Are there any regulations governing the disclosure of voting results?

Shareholders are allowed to request the voting results from the company for a period of three years after the General Meeting. There is no legal obligation to disclose the voting results on the website but it is seen as best practice. However, immediate disclosure of the results on the website is not very common in France.

Are there any country-specific characteristics?

France

Local Corporate Governance Code

There is no French Corporate Governance Code. However, the French Asset Management Association AFG and AFEP-MEDEF both have issued a report with Corporate Governance recommendations which are not binding.

Website

<http://www.afg.asso.fr/upload/3/Fichier65.pdf>
<http://www.paris-europlace.net/links/doc061325.htm>

Language

French

Local Share Law or comparable regulations

Code de Commerce

Website

http://www.legifrance.gouv.fr/affichCode.do;jsessionid=BA22E34ACEDC66BAF93E72C2AC774F65.tpdjo1v_3?cidTexte=LEGITEXT000005634379&dateTexte=20080221

Language

French

Formal registration requirements

Shares have to be booked under custody. A registration stating the personal data as well as the passport number is possible. Usually the registration process takes six days.

> TIMETABLE FRANCE

Disclosure of convening notice

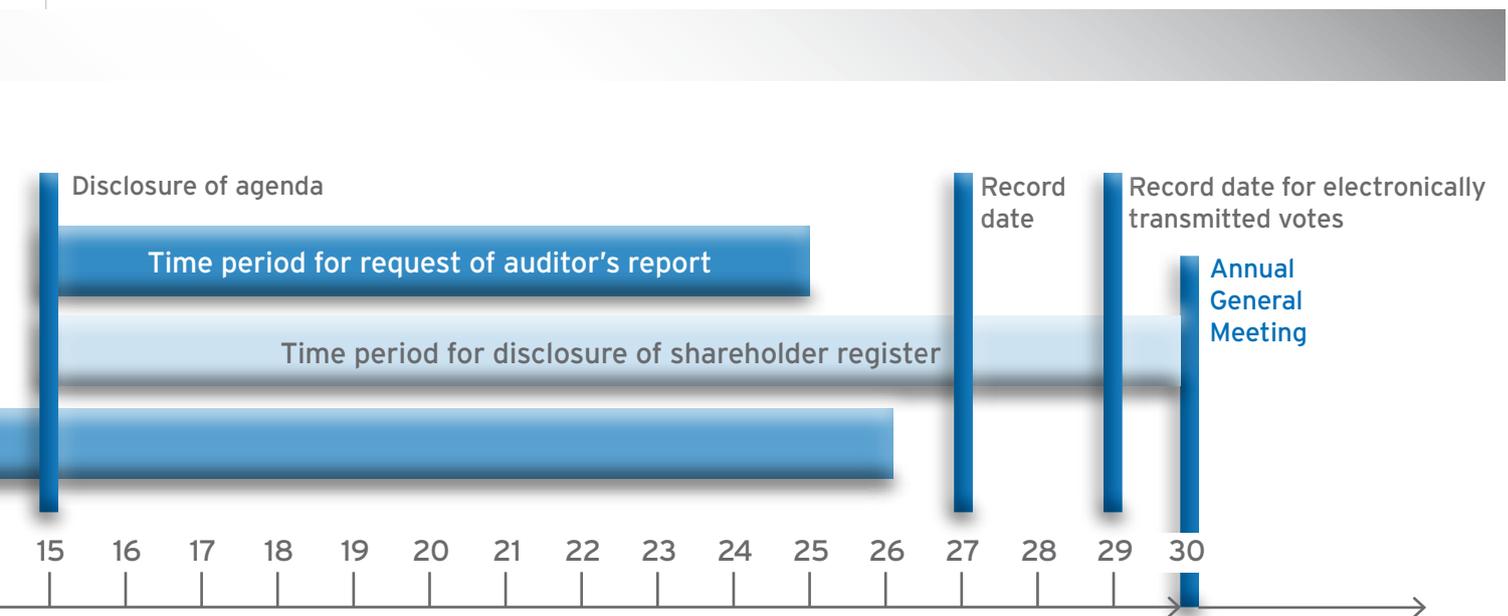
Deadline for shareholder proposals

Time period for submission of written questions to General Meeting

26 27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Germany

What is the most common share class?

Bearer shares; rarely registered shares

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings as well as Special Meetings of preference shareholders.

Who generally convenes the General Meeting?

Usually, the management board convenes the General Meeting.

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

The demand has to be communicated to the management board in writing. 5% of the share capital is needed.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

The demand has to be communicated to the management board in writing within ten days from the disclosure of the convening notice. 5% of the share capital or a pro rata amount of €500,000 is needed.

What is the deadline for calling the General Meeting?

30 days before the General Meeting or the last day of registration. The last day of registration must be set at seven days before the meeting at the latest.

Where does the convening notice have to be published?

In the electronic Federal Gazette (e-bundesanzeiger) as well as in the company gazettes. The latter is usually the company website.

Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

At least 30 days before the meeting or the last day of registration. The last day of registration may be set at seven days before the meeting at the latest.



What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

Ten days from publication of the convening notice at the latest.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No. However, the German Corporate Governance Code recommends the disclosure of information on the company in English.

How can shareholders personally participate in and vote at the General Meeting?

One share entitles participation and voting at the General Meeting. The Articles of Association can require registration. Regarding bearer shares, share ownership on the record date is decisive.

Is proxy representation possible?

Yes, a power of attorney is needed.

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

No

Are there further possibilities to exercise the voting rights at a General Meeting?

Some companies provide for transmission of votes via the internet to the company representative who is bound by the instructions of the shareholder and executes the votes in the General Meeting. Besides this, proxy representation via the deposit bank is possible.

Can shareholders be represented by a shareholder association?

Yes

Germany

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special requirements

Can shareholders give a permanent proxy?

Yes, for bearer shares

Are there any obstacles that prevent shareholders from participating in the General Meeting?

No

Are these obstacles given by law or by the Articles of Association?

When does the registration period for attending the General Meeting start?

The registration period usually starts with the disclosure of the convening notice.

When does the registration period usually end?

Seven days before the General Meeting if the Articles of Association do not provide for a shorter deadline.

In case of a deposit period, are the shares blocked during the deposit period?

Is there a record date?

Yes, the record date for bearer shares of stock-listed companies is the 21st day before the General Meeting.

Is there a time limit on submitting proxy votes?

The time limit varies and will be determined in the Articles of Association.

Can voting be restricted?

No

Do multiple voting rights exist?

No



Is a quorum required for the General Meeting?

No

What happens if the quorum requirements are not met?

Do shareholders receive information in case the quorum has not been met?

Which rights do shareholders have at the General Meeting?

The right to speak and ask questions. The time limit of how long a shareholder can talk or ask questions at a meeting can be restricted by the Articles of Association or the Chairman of the Meeting.

Which rights do shareholders have prior to the General Meeting?

There are no special rights

What are the majority requirements to pass a resolution at the General Meeting?

Usually, a simple majority of the shares represented at the meeting is sufficient. Certain resolutions require a three quarter majority, e.g. changes to the Articles of Association, capital increases etc.

Are there any regulations governing the disclosure of voting results?

The voting results have to be submitted to the commercial register immediately after the General Meeting. In addition, the company has to allow shareholders to inspect the voting results at the company's registered office if they requested to do so. Neither law nor Corporate Governance Code provide for other places of disclosure. However, the majority of listed companies disclose the voting results on their website.

Are there any country-specific characteristics?

Submission of countermotions is very common in Germany. One share is sufficient to submit a countermotion. It has to be submitted to the company two weeks before the General Meeting at the latest and has to meet certain formal requirements prescribed by law.

Germany

Local Corporate Governance Code

Deutscher Corporate Governance Kodex

Website

<http://www.corporate-governance-code.de/index-e.html>

Language

English

Local Share Law or comparable regulations

Aktiengesetz

Website

www.aktiengesetz.de

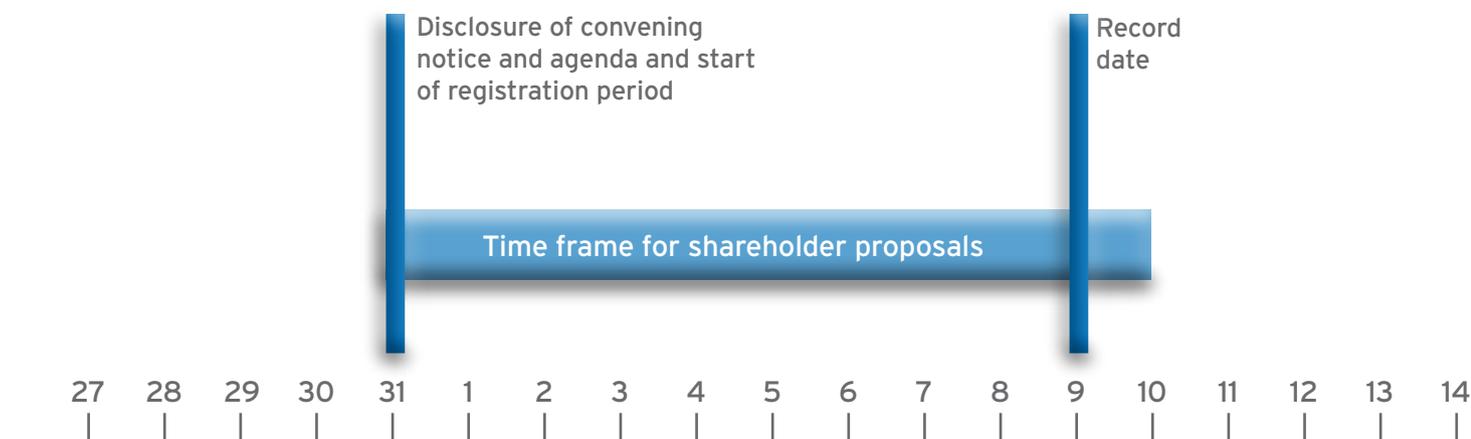
Language

German

Formal registration requirements

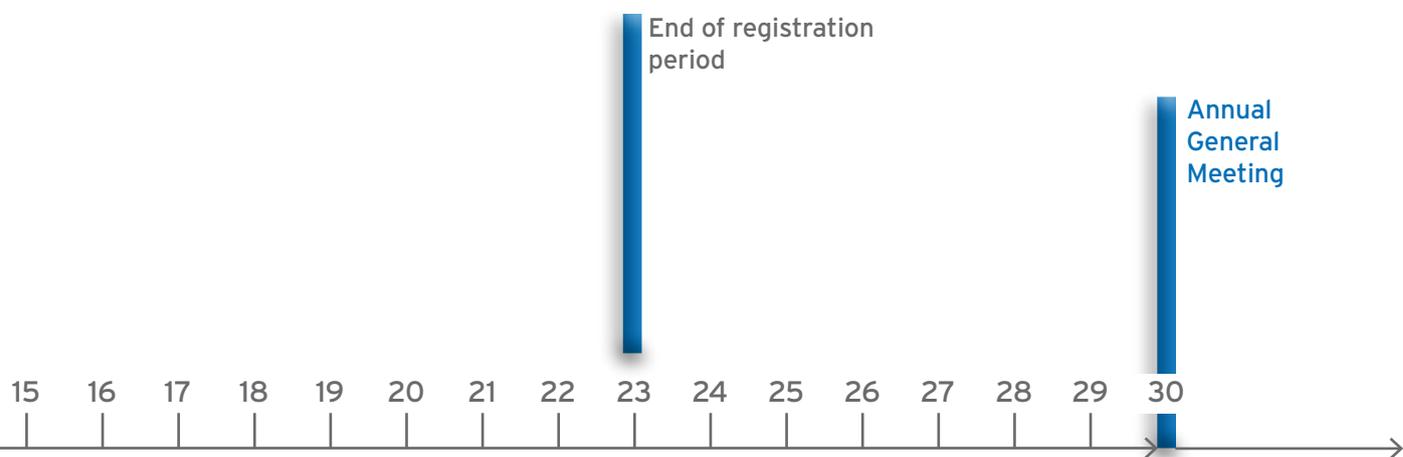
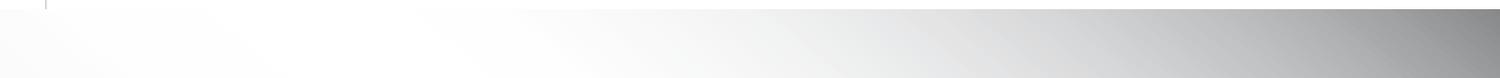
Bearer shares: domestic shareholders can either instruct their deposit bank to order an admission card for the General Meeting or they can order the admission card themselves by submitting a proof of ownership to the registration agent. Foreign shareholders need to be registered via the respective custodian. Registered shares: registered shareholders are recorded in the company's share register and can therefore directly register with the company to attend the General Meeting.

> TIMETABLE GERMANY





Notes



Ireland

What is the most common share class?

Registered shares; bearer shares are less common.

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

A minimum shareholding of 10% of the voting capital is required to convene an Extraordinary General Meeting. The targets of the meeting have to be fixed in writing, and the demand has to be signed and deposited at the company's registered office. If the directors do not (within 21 days from the date of the deposit of the requisition) proceed duly to convene a meeting to be held within two months from the said date, the requestors, or any of them representing more than one half of their total voting rights, may themselves convene a meeting. Any meeting so convened shall not be held later than three months after the said date.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Every shareholder eligible to participate at and vote in the General Meeting can propose additional resolutions to the agenda.

What is the deadline for calling the General Meeting?

The deadline for the Ordinary General Meeting is 21 days, and 14 days for the Extraordinary General Meeting. Most of the large cap companies disclose the convening notice far before this deadline.

Where does the convening notice have to be published?

Shareholders are invited personally (registered shares).

Does a special deadline for disclosure of a detailed agenda exist?

No



What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

Within 21 days from the deposit of the demand, the board of directors has to convene the Extraordinary General Meeting which has to take place within three months.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

For ordinary resolutions disclosure has to take place seven days before the meeting at the latest. For special resolutions disclosure has to take place 21 days before the meeting at the latest. Special resolutions are changes to the Articles of Association for example, or capital decreases. The Articles of Association can provide for a longer deadline. For certain resolutions longer deadlines are required.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share entitles a shareholder to participate in and vote at the General Meeting.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

A written proxy form has until 48 hours before the General Meeting to be transmitted to the company.

Ireland

Are there further possibilities to exercise the voting rights at a General Meeting?

Voting via the internet is possible.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

A written proxy form has until 48 hours before the General Meeting to be transmitted to the company.

Can shareholders give a permanent proxy?

Usually, companies require the use of their own proxy form which is valid for one General Meeting only.

Are there any obstacles that prevent shareholders from participating in the General Meeting?

No

Are these obstacles given by law or by the Articles of Association?

When does the registration period for attending the General Meeting start?

When does the registration period usually end?

48 hours before the General Meeting

In case of a deposit period, are the shares blocked during the deposit period?

Is there a record date?

No



Is there a time limit on submitting proxy votes?

The proxy form has to reach the company 48 hours before the General Meeting

Can voting be restricted?

Yes, voting restrictions can be implemented by the company. Most Irish companies, however, do not provide for voting restrictions.

Do multiple voting rights exist?

Yes, multiple voting rights can be implemented by the company. However, most Irish companies do not provide for multiple voting rights.

Is a quorum required for the General Meeting?

This can be required by the Articles of Association. If there is no such regulation in the Articles of Association, three shareholders are sufficient to constitute a quorum.

What happens if the quorum requirements are not met?

The General Meeting is adjourned.

Do shareholders receive information in case the quorum has not been met?

In practice, this case is very unlikely.

Which rights do shareholders have at the General Meeting?

The right to speak and ask questions. Five shareholders or shareholders holding more than 10% of the voting rights at the General Meeting are entitled to demand a poll.

Which rights do shareholders have prior to the General Meeting?

Shareholders can submit written questions to the company before the General Meeting.

What are the majority requirements to pass a resolution at the General Meeting?

A simple majority is sufficient for ordinary resolutions. A three quarter majority is needed for special resolutions.

Are there any regulations governing the disclosure of voting results?

Irish law demands that companies submit the minutes and the voting results of the General Meeting to the registrar. The minutes can be inspected by the shareholders at the company's registered office. Shareholders are entitled to a copy of any such minutes at a charge. The Combined Code recommends the disclosure of the voting results on the company's website as soon as is reasonably practicable.

Are there any country-specific characteristics?

Votes not exercised at the General Meeting itself are not counted under the show of hands voting procedure, i.e. proxy votes are counted only when a poll has been called. Show of hands: one shareholder has one vote. Poll: one share represents one vote.

Ireland

Local Corporate Governance Code

Combined Code

Website

www.frc.org.uk/corporate/combinedcode.cfm

Language

English

Local Share Law or comparable regulations

The Companies Act 1963. Irish share law is currently reviewed by the Company Law Review Group

Website

www.irishstatutebook.ie/1963/en/act/pub/0033/index.html

Language

English

Formal registration requirements

Registration is possible by stating share class, full name and passport number. Registration usually takes eight days.

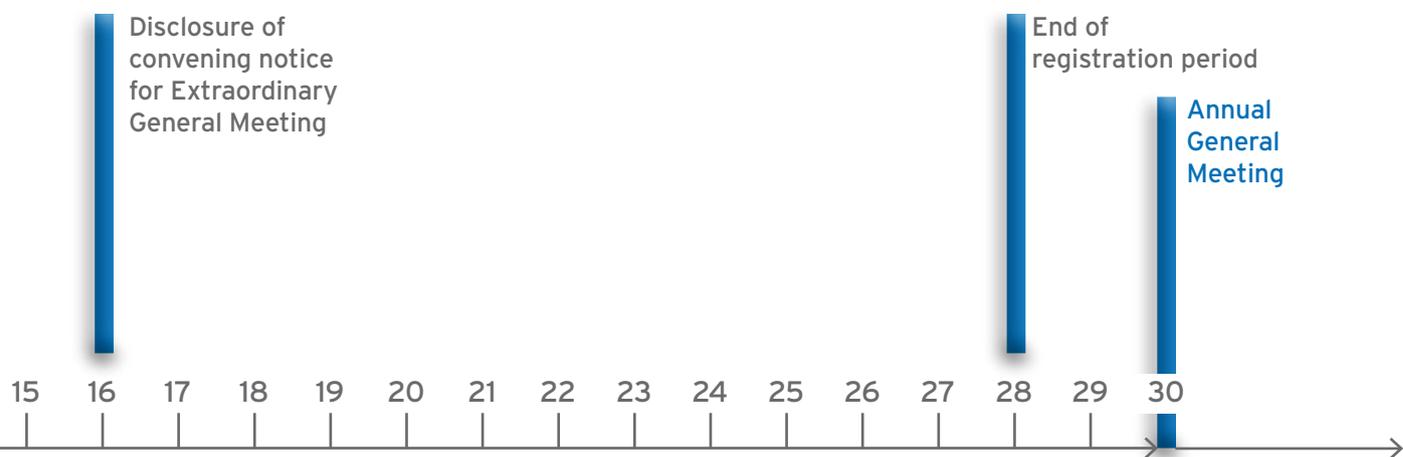
> TIMETABLE IRELAND

Disclosure of
convening notice
for Annual General
Meeting

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Italy

What is the most common share class?

Registered shares; bearer shares are less frequent since ordinary shares must only be registered, while saving shares are exclusively bearer shares.

What types of shareholder meetings exist?

Ordinary, Extraordinary General Meetings and Saving Shareholder Special Meetings. The Italian 'Codice Civile' distinguishes between ordinary and extraordinary resolutions which can be proposed both at Ordinary and Extraordinary General Meetings, while the saving or other applicable special security holders can only attend and vote at the Special Meetings convened by the Saving Share/ Special Security holders to decide exclusively on the Special Security class issues.

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

A minimum shareholding of 10% of the share capital is required. The Articles of Association can provide for a lower threshold. However, certain resolutions (e.g. approval of the accounts, merger, capital increases) can only be proposed by the board of directors; shareholders cannot convene a General Meeting to decide on such proposals.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes, but this is not very common in Italy.

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 2.5% of the share capital can propose additional items to the agenda within five days of disclosure of the convening notice.

What is the deadline for calling the General Meeting?

30 days before the General Meeting. If the General Meeting is convened on demand of the shareholders the deadline is reduced to 20 days.

Where does the convening notice have to be published?

It has to be published in the 'Gazzetta Ufficiale' (the Official Gazette) or in the newspapers determined by the Articles of Association.

Does a special deadline for disclosure of a detailed agenda exist?

Yes, the detailed agenda has to be disclosed 15 days prior to the General Meeting at the latest. The (Group) annual accounts as well as the auditor's report have to be disclosed 15 days before the General Meeting at the latest.



What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

The demand has to be published by the board of directors without delay

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

Notice of items added to the agenda following shareholder's request shall be given in the forms prescribed for the publication of the notice convening the meeting.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No. The disclosure of General Meeting related documents in English is not prescribed by law, albeit is highly recommended by the Italian Listed Company Code of Conduct, published by the Italian Stock Exchange (Borsa Italiana S.p.A.). Most Italian blue chips disclose General Meeting related documents in English on their websites.

How can shareholders personally participate in and vote at the General Meeting?

One share entitles shareholders to participate in the General Meeting. An exception exists for cooperative banks: here, shareholders have to keep shares of the company for several months. The right to vote is subject to an approval of the board of directors.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

A written and dated proxy form is usually requested by the company. Proxy representation can be restricted to a certain number of represented shareholders at cooperative banks.

Are there further possibilities to exercise the voting rights at a General Meeting?

Postal voting as well as voting via electronic means is possible if the Articles of Association provide for such a possibility.

Can shareholders be represented by a shareholder association?

Yes

Italy

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

The Articles of Association can provide for the method of transmitting a power of attorney. At cooperative banks, the proxy representative himself must be entitled to vote. Proxy representation can be restricted to a certain number of represented shareholders at cooperative banks.

Can shareholders give a permanent proxy?

No

Are there any obstacles that prevent shareholders from participating in the General Meeting?

Shareholders are usually required to deposit their shares. The Articles of Association can provide for a share blocking during the deposit period for no longer than two days. However, this practice is unusual.

Are these obstacles given by law or by the Articles of Association?

By the Articles of Association

When does the deposit period for attending the General Meeting start?

Two days before the General Meeting at the earliest

When does the deposit period usually end?

At the end of the General Meeting

In case of a deposit period, are the shares blocked during the deposit period?

The Articles of Association can provide for a share blocking during the deposit period, however this practice is unusual.

Is there a record date?

There is no record date determined by law. Usually, the record date is set at day two before the General Meeting.

Is there a time limit on submitting proxy votes?

The company can determine a deadline which may end two days before the General Meeting.

Can voting be restricted?

Yes

Do multiple voting rights exist?

No, except for former state-owned companies (e.g. ENI, Enel, Finmeccanica and Telecom Italia). Here, the Italian State has a veto right for certain resolutions, e.g. dissolution, alignment, merger, spin-off etc.



Is a quorum required for the General Meeting?

An Ordinary General Meeting at first call must be attended by at least half of the share capital to meet the quorum. For the second call, no quorum is required. The Extraordinary General Meeting at first call needs the attendance of at least half of the share capital. The second call still needs one third of the shareholders attending the meeting. Further calls need an attendance of at least a fifth of the share capital. The Articles can provide for a higher quorum with regard to the Extraordinary General Meeting. As a result, an Ordinary General Meeting usually is convened for two dates, and an Extraordinary General Meeting for three dates. Usually, the quorum is met at the last meeting date.

What happens if the quorum requirements are not met?

The General Meeting is adjourned.

Do shareholders receive information in case the quorum has not been met?

No. In the convening notice for the first call, shareholders are informed about the forthcoming dates. All deadlines refer to the first meeting date.

Which rights do shareholders have at the General Meeting?

The right to speak and to ask questions. Shareholders representing at least one third of the share capital present at the meeting have the right to demand a postponement of the General Meeting if they claim not to be sufficiently informed on one or more agenda items.

Which rights do shareholders have prior to the General Meeting?

Shareholders can submit written questions to the company prior to the General Meeting.

What are the majority requirements to pass a resolution at the General Meeting?

A majority of the votes present is sufficient for all resolutions at an Ordinary General Meeting; the Articles of Association can provide for a higher threshold, except for resolutions on the approval of the annual accounts and the election/dismissal of board members. At an Extraordinary General Meeting, a majority of two thirds of the votes present is necessary. The Articles can provide for higher thresholds.

Are there any regulations governing the disclosure of voting results?

Stock-listed companies are obliged to inform the public on the resolutions decided by the General Meeting. The disclosure has to include a list of shareholders who voted for, against or abstained.

Are there any country-specific characteristics?

Show of hands (one shareholder has one vote) is still widespread in Italy exclusively at the cooperative banks' shareholder meetings due to the 'voto capitario' principle stating 'one head, one vote'.

Italy

Local Corporate Governance Code

Nuovo Codice di Autodisciplina

Website

www.borsaitalia.it/documenti/regolamenti/corporategovernance/corporategovernance.en.htm

Language

English

Local Share Law or comparable regulations

Codice Civile, Libro Quinto (Del lavoro)

Website

www.lexced.it/Codice_Civile.aspx?libro=5

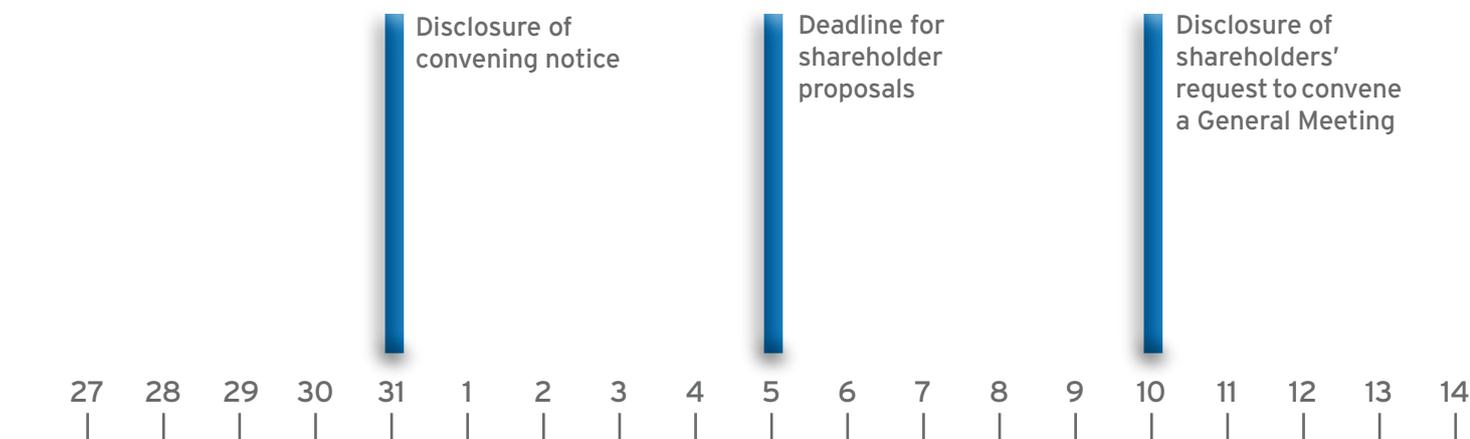
Language

Italian

Formal registration requirements

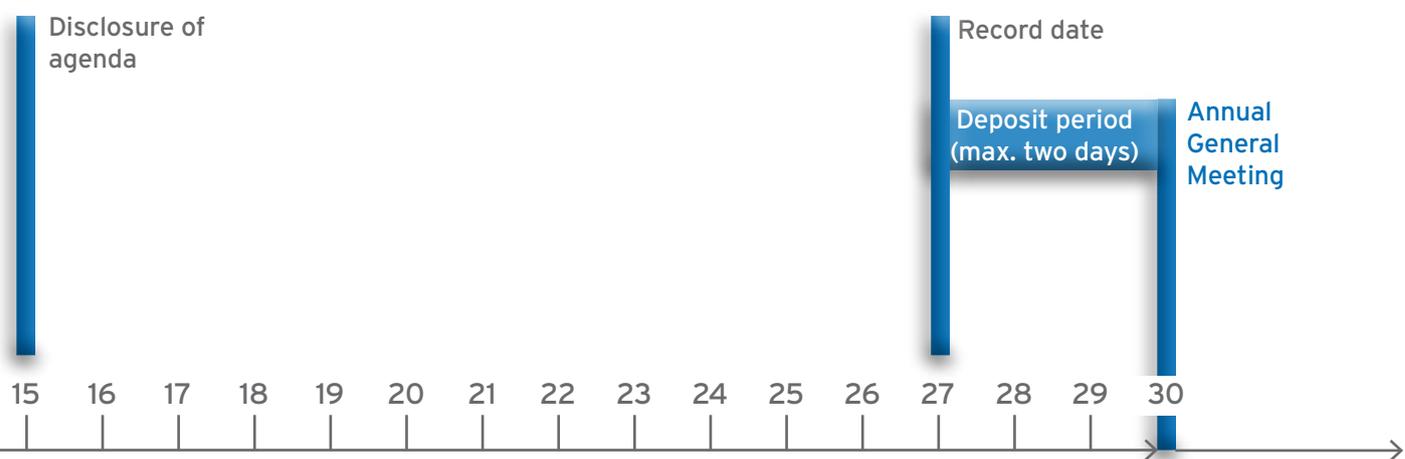
Registration at the custodian (which usually takes eight working days) is possible by stating personal data (name, address, date/place of birth, and passport number with place/date of issue). Stating the tax number is no longer necessary.

> TIMETABLE ITALY





Notes



Netherlands

What is the most common share class?

Both share classes are common

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The management board

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 10% of the share capital can demand a General Meeting. They have to apply for it at the Amsterdam Court.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 1% of the share capital or shares with a total value of €50 million can propose resolutions to the agenda. The Articles of Association can provide for lower thresholds but this is rather unusual. The proposal has to reach the company 30 to 60 days in advance of the scheduled meeting (depending on the company's Articles).

What is the deadline for calling the General Meeting?

15 days before the General Meeting. Usually, the large Dutch companies publish the agenda 25 days before the meeting.

Where does the convening notice have to be published?

If the company has issued bearer shares, the convening notice has to be published in an international newspaper.
In case of registered shares the convening notice has to be distributed to all shareholders in writing or via email if the Articles of Association provide for this possibility.



Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

At least 15 days before the General Meeting

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The shareholder's demand will be disclosed together with the agenda.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No, although some blue chip companies have introduced English as the official business language.

How can shareholders personally participate in and vote at the General Meeting?

One share entitles a shareholder to participate in and vote at the General Meeting. A deposit (bearer shares) or registration (registered shares) is necessary.

Is proxy representation possible?

Yes

Netherlands

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The proxy representative has to be an individual.

Are there further possibilities to exercise the voting rights at a General Meeting?

Internet voting is possible. Additionally, shareholders with a bank account in the Netherlands can use the 'Stichting Communicatiekanaal Aandeelhouders' to exercise their votes.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

The proxy must be issued to an individual representing the shareholder association.

Can shareholders give a permanent proxy?

Yes

Are there any obstacles that prevent shareholders from participating in the General Meeting?

No

Are these obstacles given by law or by the Articles of Association?

When does the deposit period for attending the General Meeting start?

This varies; usually it starts seven days before the General Meeting.

When does the deposit period usually end?

This varies; usually it ends one to two days after the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

Dutch law does not require a share blocking. However, companies cannot guarantee that shares will not be blocked as this depends on the custodians' practices. Additionally, some companies still require share blocking in their Articles.



Is there a record date?	This varies between companies. The record date has to be fixed seven days before the General Meeting at the latest. Companies set the record date in the agenda of the meeting. Usually, it is set between 30 and seven days before the General Meeting.
Is there a time limit on submitting proxy votes?	Usually, the time period for submitting proxy votes is set one to two weeks before the General Meeting.
Can voting be restricted?	Yes
Do multiple voting rights exist?	Yes
Is a quorum required for the General Meeting?	No
What happens if the quorum requirements are not met?	---
Do shareholders receive information in case the quorum has not been met?	---
Which rights do shareholders have at the General Meeting?	The right to speak and to ask questions
Which rights do shareholders have prior to the General Meeting?	No special rights
What are the majority requirements to pass a resolution at the General Meeting?	Generally, a simple majority is sufficient. The Articles can provide for higher thresholds, e.g. for the dismissal of non-executive directors. The highest threshold which is legally possible is a two thirds majority of the votes representing more than half of the share capital. The Dutch Corporate Governance Code recommends a significantly lower threshold: an absolute majority of the votes present at the General Meeting representing up to one third of the company's share capital.
Are there any regulations governing the disclosure of voting results?	The voting results have to be disclosed before the next General Meeting. Usually, companies disclose the voting results within one to two months after the General Meeting via their website.
Are there any country-specific characteristics?	---

Netherlands

Local Corporate Governance Code

Tabaksblat Code 2003

Website

http://www.commissiecorporategovernance.nl/Corporate_Governance_Code

Language

English

Local Share Law or comparable regulations

Burgerlijk Wetboek (BW), Boek 2, chapter 4 and 9

Website

http://www.st-ab.nl/wetten/0054_Boek_2_Burgerlijk_Wetboek_BW.htm

Language

Dutch

Formal registration requirements

The registration at the custodian (including full address and passport number) is usually carried out within six working days. Admission cards are usually sent out to domestic shareholders only. Admission cards for foreign shareholders are usually deposited.

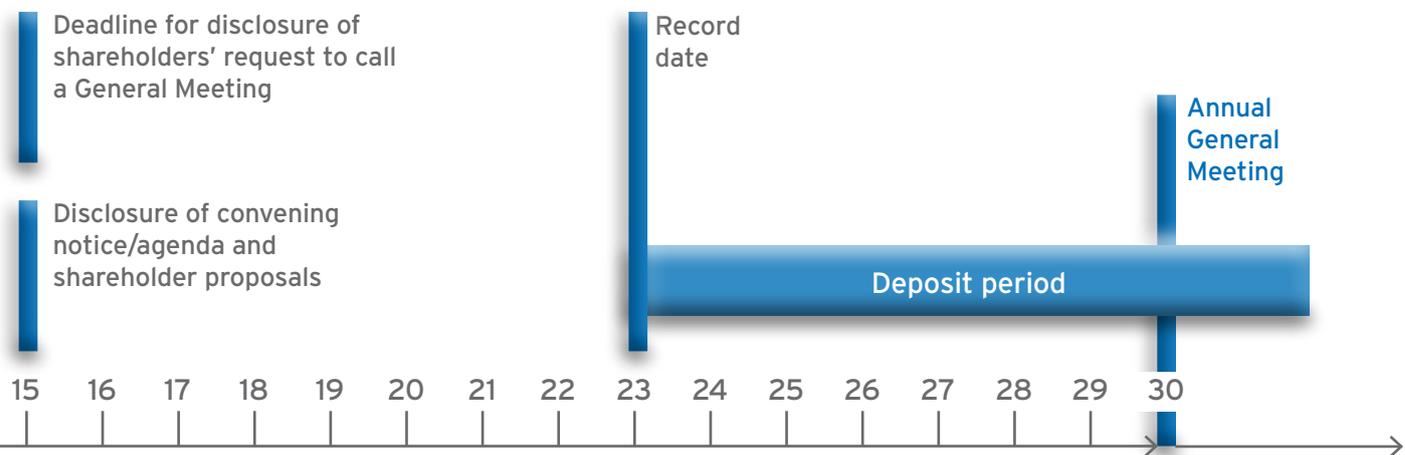
> TIMETABLE NETHERLANDS

Time period for shareholder proposals (60 to 30 days before the General Meeting)

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Norway

What is the most common share class?

Registered shares

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 5% of the company's share capital can demand a convening notice of an Extraordinary General Meeting. The demand has to be in writing. The Articles of Association can provide for a higher threshold. The General Meeting has to take place within one month from the demand.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes, but this is unusual.

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Any shareholder can propose additional resolutions to the agenda. The Corporate Governance Code recommends the necessary preconditions are published in the convening notice.

What is the deadline for calling the General Meeting?

The convening notice has to be published two weeks before the General Meeting at the latest. The Articles of Association can provide for a longer deadline. The Articles can fix a date for the earliest disclosure of the convening notice. The Norwegian Corporate Governance Code recommends a disclosure until 21 days before the General Meeting at the latest.

Where does the convening notice have to be published?

The convening notice has to be sent to all shareholders in writing. Usually, Norwegian companies disclose the convening notice on their website as recommended by the Corporate Governance Code.



Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

The shareholder's demand has to be disclosed within two weeks.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

This would be disclosed in the convening notice.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share entitles participation in the General Meeting. Registration in the company's share register is a precondition.

Is proxy representation possible?

Yes, written power of attorney is needed. Shareholders are allowed to appoint a proxy by electronic means as long as a satisfactory method is used to authenticate the sender. The proxy representative needs an identification card to give proof of his or her identity.

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

Usually, companies request the use of their own proxy form.

Norway

Are there further possibilities to exercise the voting rights at a General Meeting?

Postal voting, voting by telex, telegram or fax is possible if the Articles of Association provide for these possibilities. Norwegian legislation does not currently permit shareholders to participate in or vote at a meeting by electronic means. Companies should be ready to make arrangements for electronic voting if there is a change in legislation to permit this.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

No special preconditions

Can shareholders give a permanent proxy?

No

Are there any obstacles that prevent shareholders from participating in the General Meeting?

The Articles can request shareholders to announce their intention to participate in the General Meeting to the company. The Norwegian Corporate Governance Code recommends that companies set a deadline for shareholders to give notice of their intention to attend the meeting as close to the date of the meeting as possible.

Are these obstacles given by law or by the Articles of Association?

Can be implemented in the Articles of Association.

When does the registration period for attending the General Meeting start?

When does the registration period usually end?

This can be determined by the Articles of Association and may be set five days before the meeting at the earliest.

In case of a deposit period, are the shares blocked during the deposit period?



Is there a record date?	No
Is there a time limit on submitting proxy votes?	Usually, the time limit is three to seven days before the General Meeting.
Can voting be restricted?	No
Do multiple voting rights exist?	No
Is a quorum required for the General Meeting?	No
What happens if the quorum requirements are not met?	---
Do shareholders receive information in case the quorum has not been met?	---
Which rights do shareholders have at the General Meeting?	The right to speak and to ask questions
Which rights do shareholders have prior to the General Meeting?	No special rights
What are the majority requirements to pass a resolution at the General Meeting?	At an Ordinary General Meeting a simple majority of the votes present at the meeting is sufficient. For certain resolutions (e.g. capital increases or decreases, merger, liquidation or changes to the company's Articles) a majority of two thirds of the votes present at the General Meeting is needed.
Are there any regulations governing the disclosure of voting results?	The voting results have to be deposited with the company's registered office on the first business day after the General Meeting at the latest. Usually, the voting results are disclosed on the companies' websites.
Are there any country-specific characteristics?	---

Norway

Local Corporate Governance Code

Norsk anbefaling for eierstyring og selskapsledelse 4. Desember 2007

Website

<http://www.nues.no/English/?module=Articles;action=Article.publicShow;ID=153>

Language

English

Local Share Law or comparable regulations

Allmennaksjeloven 1997

Website

www.lovdato.no/all/nl-19970613-045.html

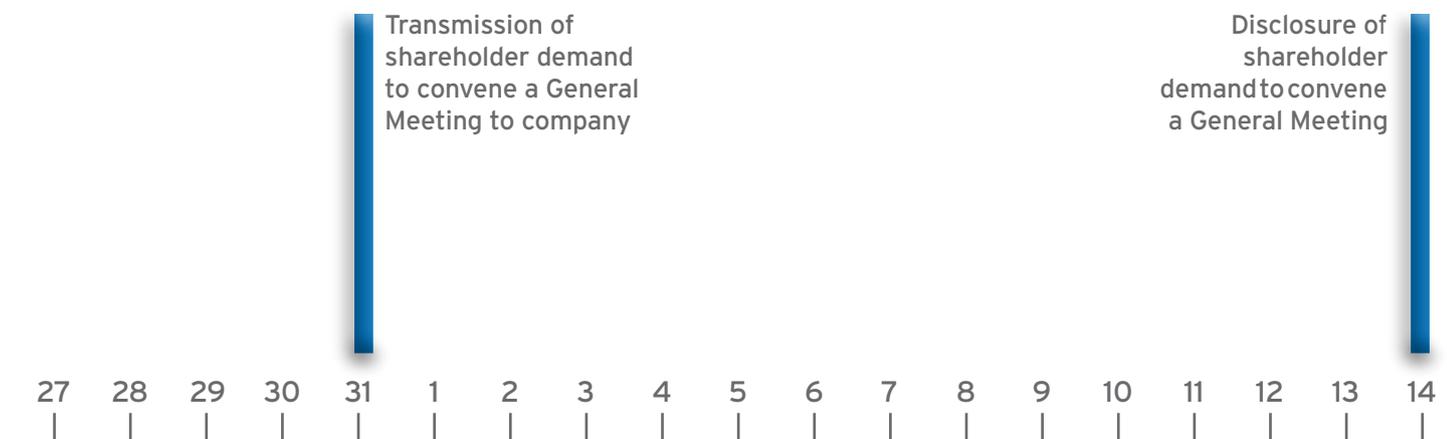
Language

Norwegian

Formal registration requirements

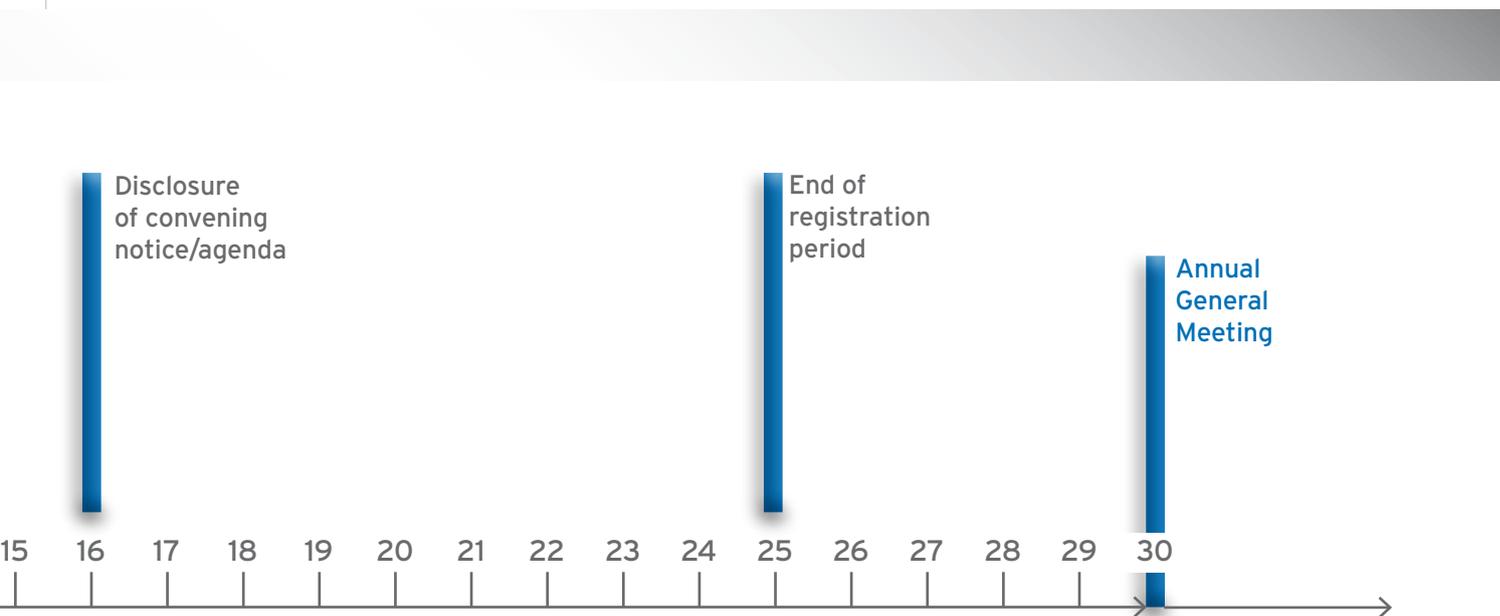
For a registration with the custodian, a separate account for each shareholder is necessary. The processing of the demand for an admission card usually takes 11 business days.

> TIMETABLE NORWAY





Notes



Portugal

What is the most common share class?

Both bearer and registered shares are common.

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The chair of the General Meeting

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 5% of the share capital can write a petition to the chairman of the General Meeting. This petition must be justified and shall contain the agenda items. If this petition is denied, shareholders can request a judicial meeting.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 5% of the share capital are entitled to introduce new items to the agenda of the General Meeting. A written petition to the chairman of the General Meeting is required to be filed within five days of the publication of the convening notice. The new items will be notified to the shareholders in the same way the meeting was announced. If the petition is denied, shareholders can request a judicial meeting to deliberate their proposals.

What is the deadline for calling the General Meeting?

The deadline for calling the General Meeting is at least one month before the General Meeting. This deadline is reduced to 21 days in case the company has issued registered shares only and has sent registered letters or emails to the shareholders (here, the prior shareholder's approval is necessary). During a pending takeover bid that covers more than one third of the securities from the respective category in which the issuing company is the targeted company, the deadline for disclosure of the convening notice for the General Meeting is reduced to 15 days.

Where does the convening notice have to be published?

The convening notice shall be disclosed on the Information Disclosure System of the CMVM website (www.cmvm.pt) and on the company's website. The Articles may, however, require other means of informing shareholders, e.g. via registered letter or email in case of registered shares.



Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

15 days after receipt of the petition. The General Meeting has to take place within 45 days after disclosure of the petition.

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The deadline is up to five or ten days before the General Meeting, depending on the form of the publication (registered letter or announcement).

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share already allows participation in the meeting. However, there is ample discretion for the companies to hinder participation, e.g. by introducing share blocking via the Articles. A large number of Portuguese companies use this discretion.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The Articles can provide for formal restrictions of the proxy, e.g. obligation to use the company's official proxy card. The law furthermore provides for certain formal preconditions for proxy representatives exercising votes for more than five shareholders at a General Meeting (public proxy solicitation).

Portugal

Are there further possibilities to exercise the voting rights at a General Meeting?

The law allows voting by mail but this possibility can be ruled out by the Articles of Association. The Portuguese Corporate Governance Code recommends not to impose any statutory restrictions on postal voting. Meanwhile, the large Portuguese companies have introduced respective provisions in their Articles. Voting by electronic means can be introduced to the Articles as well.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

This depends on the Articles of Association which can provide for formal restrictions of the proxy, e.g. obligation to use the company's official proxy card. The law furthermore provides for certain formal preconditions for proxy representatives exercising votes for more than five shareholders at a General Meeting (public proxy solicitation).

Can shareholders give a permanent proxy?

Yes. In case of a public solicitation, the proxy is only valid for one General Meeting (including first and second call).

Are there any obstacles that prevent shareholders from participating in the General Meeting?

Traditionally, listed companies have applied blocking periods of up to 15 to 20 days prior to the General Meeting in their Articles. However, since the Corporate Governance Code recommends a blocking period of no longer than five working days, companies are gradually reforming their practice by reducing their blocking periods or abolishing share blocking altogether.

Are these obstacles given by law or by the Articles of Association?

The Articles can determine blocking periods.

When does the deposit period for attending the General Meeting start?

Traditionally, the depositing started 15 to 20 days before the General Meeting. However, since the Corporate Governance Code recommends a deposit period of no longer than five working days, companies are gradually reforming their practice by reducing their deposit periods.

When does the deposit period usually end?

Typically at the end of the General Meeting

In case of a deposit period, are the shares blocked during the deposit period?

Usually shares are not blocked, however share blocking can be provided for in the company's Articles.

Is there a record date?

The Corporate Governance Code recommends a record date of five days before the General Meeting. The majority of companies apply a combined blocking and record date to prove ownership, so that the blocking of shares ensures that ownership will be kept until the meeting.



Is there a time limit on submitting proxy votes?

In some cases proxies have to be submitted up to 15 days before the General Meeting. The Corporate Governance Code recommends that the statutory deadline for receiving early voting admission cards by post shall not exceed three working days.

Can voting be restricted?

The Articles of Association can provide for shares of one or more categories that votes over and above a certain number shall not be counted. In practice, a substantial number of companies feature voting caps of up to 10% of the votes.

Do multiple voting rights exist?

Yes, the Articles can deviate from the 'one share - one vote' principle. In practice, the Articles stipulate that a single vote corresponds to 100, 500 or 1,000 shares.

Is a quorum required for the General Meeting?

In principle, no quorum is required. However, the Articles can provide for a quorum. For certain resolutions a quorum of one third of the share capital is required, e.g. amendments to the Articles of Association, mergers, spin-offs, conversion, dissolution of the company or other matters for which the law requires a qualified majority.

What happens if the quorum requirements are not met?

A second call is necessary. The second call can be included in the first call of the meeting. The second meeting can take place 15 days after the first meeting at the earliest. The second meeting does not require a quorum.

Do shareholders receive information in case the quorum has not been met?

No

Which rights do shareholders have at the General Meeting?

Shareholders have the right to speak and to ask questions.

Which rights do shareholders have prior to the General Meeting?

No special rights.

What are the majority requirements to pass a resolution at the General Meeting?

In general, resolutions are passed by a simple majority, except in relevant cases (e.g. merger, acquisition) which shall be voted favourably by two thirds of the shareholders.

Are there any regulations governing the disclosure of voting results?

There are no regulations in this regard even though some large companies publish the voting results on their websites. The Code recommends publishing the voting results within five days after the General Meeting on the company's website.

Are there any country-specific characteristics?

Show of hands is still widespread in Portugal. Public proxy solicitation is more strictly regulated than 'ordinary' proxy.

Portugal

Local Corporate Governance Code

Recomendações da CMVM sobre o Governo das Sociedades Contadas

Website

<http://www.cmvm.pt/NR/exeres/A9FADA83-32D0-4CD5-95D0-67AFEC9A9348.htm>

Language

English

Local Share Law or comparable regulations

Código das Sociedades Comerciais

Website

<http://www.portolegal.com/csc.html>

Language

Portuguese

Formal registration requirements

As shares are recorded in the name of the custodian, admission cards cannot be issued to the shareholder directly. The admission card will be issued to the custodian who gives a power of attorney to the shareholder, who then can attend the General Meeting in person.

> TIMETABLE PORTUGAL

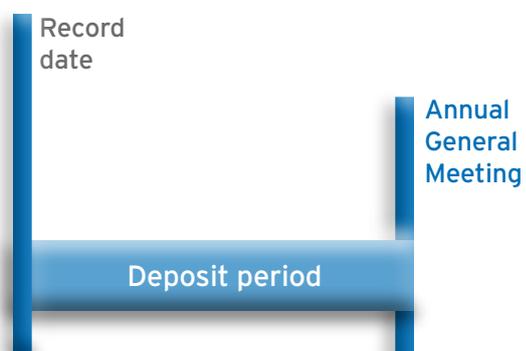
Disclosure of convening notice/agenda

Disclosure of convening notice/agenda in case the company has registered shareholders only

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Spain

What is the most common share class?

Bearer shares, although registered shares also exist but are less frequent.

What types of shareholder meetings exist?

Ordinary and Extraordinary Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 5% of the company's share capital can demand that the board of directors convene an Extraordinary General Meeting.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding at least 5% of the company's share capital can demand for additional proposals to be added to the agenda within five days of its publication.

What is the deadline for calling the General Meeting?

The deadline is one month before the General Meeting.

Where does the convening notice have to be published?

The convening notice has to be published in the official bulletin of the commercial register 'Boletín Oficial del Registro Mercantil' (BORM), as well as in one Spanish regional newspaper.

Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

The deadline for the board of directors is 30 days after having received the notarised demand from the shareholders.



What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The board of directors has to disclose the proposals at least 15 days before the General Meeting.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

Information can be requested from the chairman of the board of directors.

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No, but large Spanish companies usually disclose the convening notice in English.

How can shareholders personally participate in and vote at the General Meeting?

This depends on the company's Articles of Association: some companies require a minimum share ownership (usually 100 to 5,000 shares) to participate in the General Meeting. However shareholders holding less than this amount can pool their shares and appoint a proxy representative who need not necessarily be a shareholder themselves. In the case of bearer shares, a deposit of shares is necessary. Registered shares will have to be registered in the company's share register.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The use of the company's own proxy forms is usually requested. A written power of attorney is also necessary. The Articles of Association can restrict proxy representation.

Are there further possibilities to exercise the voting rights at a General Meeting?

Voting via letter or electronic means is possible if the identity of the shareholders is known to the company. Voting rights can be transferred to a member of the board of directors when they are combined with voting instructions and if there is no conflict of interest for the member of the board of directors (i.e. discharge).

Spain

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special requirements

Can shareholders give a permanent proxy?

A permanent proxy is quite unusual in Spain. The law explicitly provides for the possibility of a permanent proxy in special cases (i.e. proxy to a relative).

Are there any obstacles that prevent shareholders from participating in the General Meeting?

The company can request a minimum number of shares to participate in the General Meeting. In this case, shareholders can pool their shares and appoint a proxy representative to be represented in the General Meeting.

Are these obstacles given by law or by the Articles of Association?

By the Articles of Association.

When does the deposit period for attending the General Meeting start?

A minimum of five days is provided by law; most companies use a longer deposit period.

When does the deposit period usually end?

At the end of the day of the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

Usually shares are not blocked, however share blocking can be provided for in the company's Articles.

Is there a record date?

The legal record date is five days prior to the meeting date. However in the vast majority of cases, companies use share registries with a longer deposit period prior to the meeting for practical and logistical reasons.

Is there a time limit on submitting proxy votes?

Proxy votes are usually accepted until the day of the General Meeting.

Can voting be restricted?

Yes, the Articles can provide for a voting right ceiling.



Do multiple voting rights exist?

No

Is a quorum required for the General Meeting?

Yes. In the first call, 25% of the share capital has to attend the meeting. The Articles can provide for a higher threshold. The second call does not need a quorum. The Articles of Association can, however, provide for a quorum which has to have a lower threshold than the quorum for the first call. If the agenda contains proposals requiring a qualified majority, a quorum of 50% of the company's share capital is needed for the first, and 25% is needed for the second call.

What happens if the quorum requirements are not met?

The convening notice contains the call for both meetings. The second call must take place at least 24 hours after the first call.

Do shareholders receive information in case the quorum has not been met?

Usually, companies disclose this information in the regional newspaper.

Which rights do shareholders have at the General Meeting?

The right to ask questions. If a question cannot be answered at the General Meeting, the board of directors is allowed to give the answer to the shareholder within seven days after the General Meeting.

Which rights do shareholders have prior to the General Meeting?

The law authorises shareholders to request written information on the agenda or other publicly available documents until seven days before the meeting. The chairman of the board of directors can refuse to provide the requested information if it is contrary to the company's interest. In such a case, the board nevertheless has to give the requested information if shareholders, together holding at least 25% of the company's share capital ask for it.

What are the majority requirements to pass a resolution at the General Meeting?

A simple majority is sufficient. The Articles of Association can provide for higher majorities, e.g. for capital increases.

Are there any regulations governing the disclosure of voting results?

The voting results are disclosed in the certified protocol of the regular meeting and in some cases, depending on the issues being voted, must also be published in the BORM.

Are there any country-specific characteristics?

Companies have to publish a 'Shareholder's Guide' before the General Meeting containing information on voting, vote representation and other shareholder rights. Show of hands is still common in Spain.

Spain

Local Corporate Governance Code

Codigo Unificado de Buen Gobierno

Website

<http://www.cnmv.es/index.htm>

Language

English

Local Share Law or comparable regulations

Ley de Sociedades Anónimas

Website

http://www.boe.es/g/es/bases_datos/doc.php?coleccion=iberlex&id=1989/30361

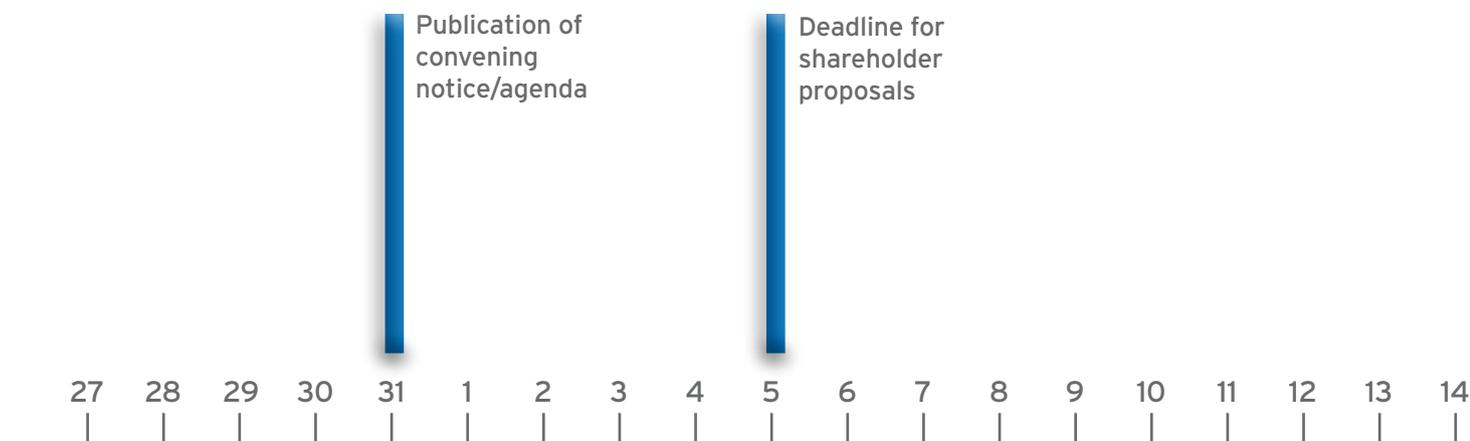
Language

Spanish

Formal registration requirements

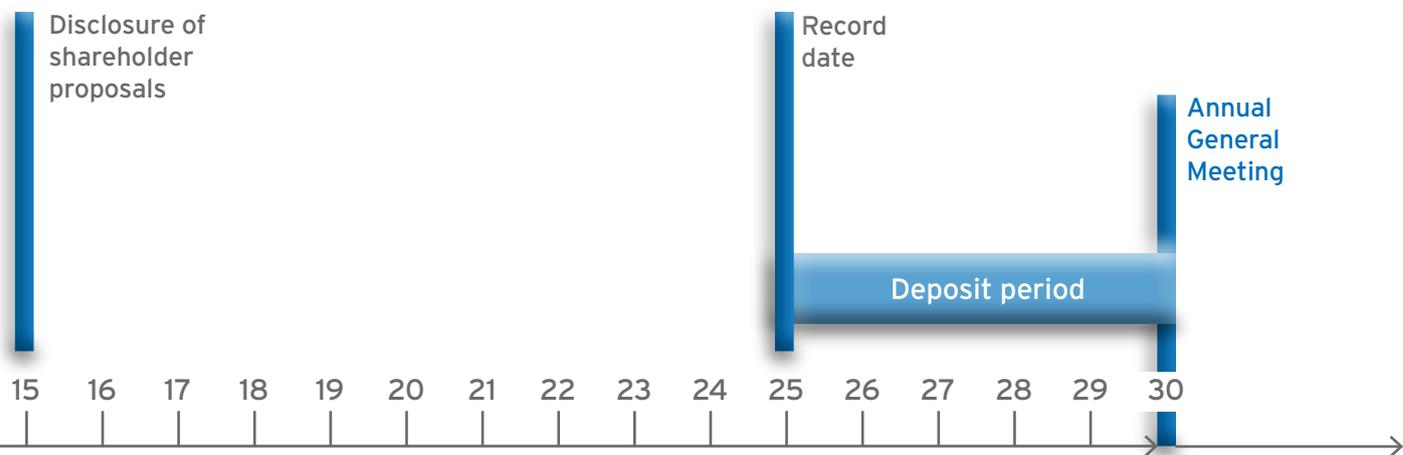
As the shares are recorded in the name of the custodian, admission cards cannot be issued to the shareholder directly. The admission card will be issued to the custodian who gives a power of attorney to the foreign shareholder who then can attend the General Meeting in person.

> TIMETABLE SPAIN





Notes



Sweden

What is the most common share class?

Registered shares

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 10% of the share capital between them can demand for the convening of an Extraordinary General Meeting. The demand has to be in writing and needs a concrete reason.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Each shareholder has the right to place additional items on the agenda. The shareholder's proposals have to reach the company at least one week before the earliest possibility for the company to publish their agenda. This in fact means that shareholder proposals have to reach the company seven weeks before the General Meeting at the latest. The Corporate Governance Code recommends that the company provides timely information on its website regarding the shareholders' right to have a matter considered at the meeting and the time when such a request must reach the company in order to guarantee its inclusion in the convening notice.

What is the deadline for calling the General Meeting?

The deadline lies between six and four weeks before the General Meeting. In case of an Extraordinary General Meeting the deadline can be shortened to two weeks.

Where does the convening notice have to be published?

The convening notice has to be published in the official gazette as well as in a national Swedish daily newspaper. The Corporate Governance Code recommends the publication on the company's website, and companies generally comply with this recommendation.

Does a special deadline for disclosure of a detailed agenda exist?

No, but certain documents, i.e. the annual accounts and amendments to the Articles of Association have to be published two weeks before the General Meeting.



What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

No legal deadline exists

What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The shareholder's proposals will be published together with the agenda.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No. However, the Corporate Governance Code recommends additionally publishing the material presented by the company in another language, depending on the ownership structure of the company.

How can shareholders personally participate in and vote at the General Meeting?

Any shareholder registered at the record date can participate in the General Meeting.

Is proxy representation possible?

Yes

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

Generally, a proxy representative needs an original power of attorney.

Are there further possibilities to exercise the voting rights at a General Meeting?

The Corporate Governance Code recommends enabling participation via electronic means.

Sweden

Can shareholders be represented by a shareholder association?	Yes
What are the requirements for shareholder associations to represent shareholders at a General Meeting?	In general, an original power of attorney is needed.
Can shareholders give a permanent proxy?	Yes, limited to one year
Are there any obstacles that prevent shareholders from participating in the General Meeting?	Not generally
Are these obstacles given by law or by the Articles of Association?	---
When does the registration period for attending the General Meeting start?	---
When does the registration period usually end?	The deadline is fixed in the convening notice. Usually, it is the fifth day prior to the General Meeting.
In case of a deposit period, are the shares blocked during the deposit period?	---
Is there a record date?	The date for registration of the shares is seen as the record date, i.e. usually the fifth day before the General Meeting. However the law does provide for the possibility to register until the day before the meeting.
Is there a time limit on submitting proxy votes?	The deadline is fixed in the convening notice. Usually, companies accept the submission of proxy votes until the day before the General Meeting.



Can voting be restricted?	Yes, but voting caps are not very common.
Do multiple voting rights exist?	Yes, 'A'- and 'B'-shares are largely spread in Sweden. 'A'-shares usually have one vote per share, 'B'-shares usually have one tenth vote per share.
Is a quorum required for the General Meeting?	No
What happens if the quorum requirements are not met?	---
Do shareholders receive information in case the quorum has not been met?	---
Which rights do shareholders have at the General Meeting?	The right to ask questions
Which rights do shareholders have prior to the General Meeting?	There are no special rights
What are the majority requirements to pass a resolution at the General Meeting?	In general, a simple majority is sufficient. Certain proposals require a two thirds majority of votes cast and at the same time a two thirds majority of the company's share capital (i.e. capital reduction, share repurchase, mergers etc). Other proposals need a two thirds majority of the votes cast and at the same time a 90% majority of the company's share capital (i.e. introduction of voting caps).
Are there any regulations governing the disclosure of voting results?	The minutes of the General Meeting have to be disclosed to the shareholders within two weeks after the General Meeting. The Corporate Governance Code recommends the disclosure on the company's website in Swedish as well as in another language depending on the company's ownership structure.
Are there any country-specific characteristics?	Show of hands is still widespread in Sweden.

Sweden

Local Corporate Governance Code

Kod för bolagsstyrning

Website

<http://www.corporategovernanceboard.se/en>

Language

English

Local Share Law or comparable regulations

Aktiebolagslagen

Website

<http://www.finlex.fi/sv/laki/ajantasa/2006/20060624#a624-2006>

Language

Swedish

Formal registration requirements

To register with the custodian the opening of a separate account for each shareholder at the custodian is necessary. Usually, this procedure takes eight business days. The registration will be automatically cancelled after the General Meeting.

> TIMETABLE SWEDEN

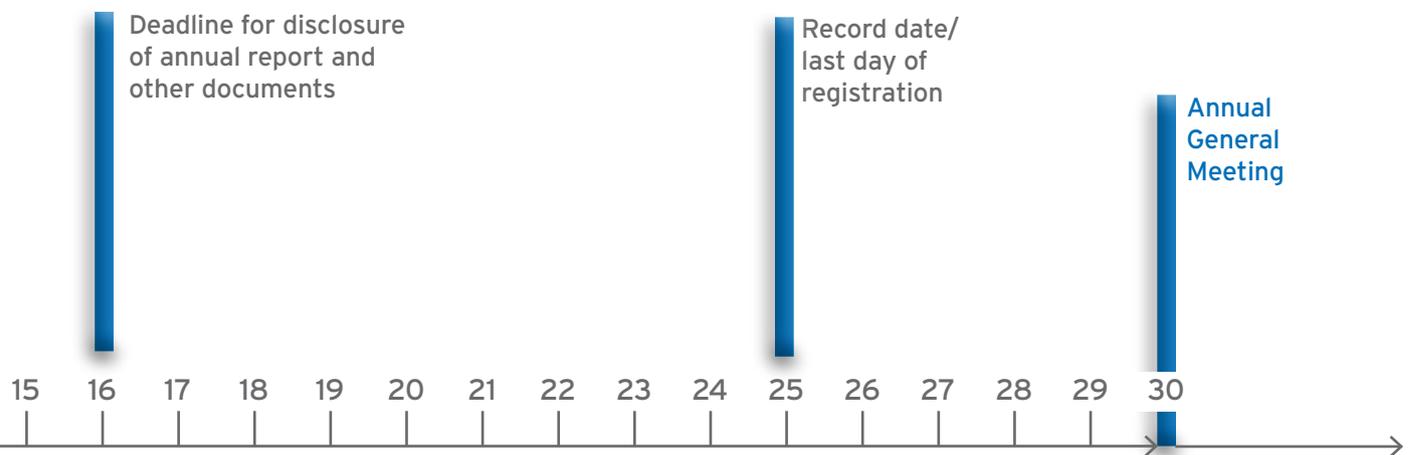
Shareholder proposals (until seven weeks prior to General Meeting)

Disclosure of convening notice (six to four weeks before the General Meeting)

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



Switzerland

What is the most common share class?

Registered shares; bearer shares are less common.

What types of shareholder meetings exist?

Ordinary and Extraordinary General Meetings

Who generally convenes the General Meeting?

The board of directors

Are shareholders able to call a General Meeting?

Yes

What are the preconditions for shareholders to call a General Meeting?

Shareholders holding at least 10% of the share capital can demand for an Extraordinary General Meeting. The Articles of Association can provide for a lower threshold.

Can shareholders propose additional resolutions to be voted on at the General Meeting?

Yes

What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

Shareholders holding shares with a nominal value of at least CHF 1 million can propose resolutions to be voted on at the General Meeting. The resolutions have to reach the company within a given timeframe (usually 45 days before the General Meeting). As a rule, companies demand a share blocking of these shares until the General Meeting.

What is the deadline for calling the General Meeting?

20 days prior to the General Meeting.

Where does the convening notice have to be published?

The convening notice has to be disclosed in the Federal Gazette 'Schweizer Handelsamtsblatt'.

Does a special deadline for disclosure of a detailed agenda exist?

No

What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

At least 20 days before the General Meeting.



What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The shareholder's demand will be disclosed together with the agenda.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

No

How can shareholders personally participate in and vote at the General Meeting?

One share entitles shareholders to participate in and vote at the General Meeting. Registered shares have to be registered with the company at a certain time which can be set by the company.

Is proxy representation possible?

As a rule proxy representation is possible. The proxy representative can be another shareholder or any other third party - an independent representative determined by the company or the deposit bank.

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

The Articles of Association can accept non-shareholders as possible proxy representatives.

Are there further possibilities to exercise the voting rights at a General Meeting?

No

Can shareholders be represented by a shareholder association?

Yes

Switzerland

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

No special preconditions

Can shareholders give a permanent proxy?

No

Are there any obstacles that prevent shareholders from participating in the General Meeting?

In case of bearer shares these are usually blocked during the deposit period.

Are these obstacles given by law or by the Articles of Association?

The Articles of Association may require share blocking.

When does the deposit period for attending the General Meeting start?

This can be determined by the company. As a rule, the deposit period starts five to seven business days before the General Meeting.

When does the deposit period usually end?

At the end of the General Meeting.

In case of a deposit period, are the shares blocked during the deposit period?

This depends on the custodians' practices. Usually, shares are not tradable during the deposit period.

Is there a record date?

A record date can be determined by the company and is normally set between five and seven days before the General Meeting.

Is there a time limit on submitting proxy votes?

The independent proxy representative named by the company has to accept all instructions received until the day before the General Meeting.

Can voting be restricted?

The Articles of Association can require voting restrictions. The board has the possibility to waive voting restrictions on demand of a shareholder. Besides this, shortly before the General Meeting the company's register may be closed by the company. The point in time for the closing of the register is determined by the company and can vary greatly.



Do multiple voting rights exist?

Yes, the Articles of Association can require multiple voting rights.

Is a quorum required for the General Meeting?

No

What happens if the quorum requirements are not met?

Do shareholders receive information in case the quorum has not been met?

Which rights do shareholders have at the General Meeting?

The right to speak and to ask questions. Additionally, shareholders have a right to receive information from the board of directors and the auditors.

Which rights do shareholders have prior to the General Meeting?

No special rights

What are the majority requirements to pass a resolution at the General Meeting?

As long as the Articles of Association or the statutes do not provide for other thresholds, the General Meeting decides with an absolute majority of the votes present at the meeting. Certain important resolutions (i.e. change of company purpose, introduction of shares with voting rights, transferability of registered shares or conditional capital increase) require a majority of two thirds of the votes present at the General Meeting and the absolute majority of the nominal capital represented. Changes to the Articles requiring higher thresholds can only be implemented if decided upon by this same majority.

Are there any regulations governing the disclosure of voting results?

Shareholders have a right to inspect the voting results at the company's registered office. Typically, companies transmit the voting results on demand via mail or email and disclose them on their website. However, there is no legal obligation to do so.

Are there any country-specific characteristics?

Show of hands is still widespread in Switzerland. When it comes to critical resolutions, a poll is casted. The Swiss large cap companies typically use electronic voting systems to ensure a precise counting of the votes.

Switzerland

Local Corporate Governance Code

Swiss Code of Best Practice for Corporate Governance

Website

http://www.economiesuisse.ch/web/de/PDF%20Download%20Files/pospap_swiss-code_corp-govern_20080221_en.pdf

Language

English

Local Share Law or comparable regulations

Schweizer Obligationenrecht

Website

<http://www.admin.ch/ch/d/sr/22.html#220>

Language

German

Formal registration requirements

The registration at the custodian requires the entry in the company's share register and usually takes eight working days. The registration request has to be sent to the custodian in advance via fax. The original document has to be available, too. After registration, the shareholder receives a form with which he or she can order an admission card. The registration will be automatically withdrawn after the General Meeting.

> TIMETABLE SWITZERLAND

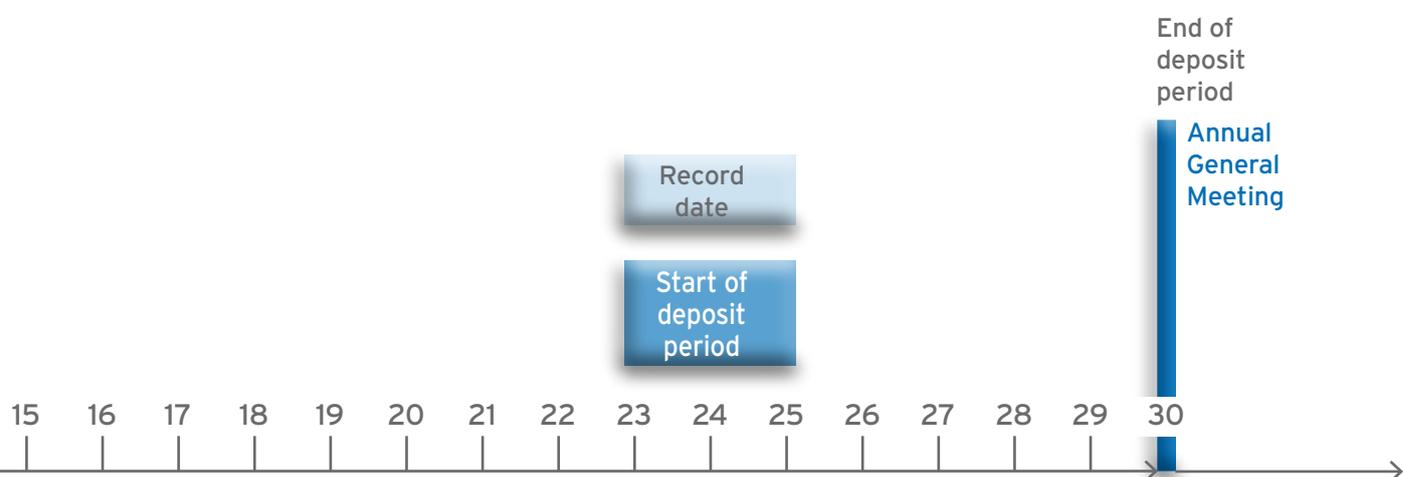
Deadline for disclosure of shareholders' demand to convene a General Meeting

Disclosure of convening notice

27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14



Notes



United Kingdom

What is the most common share class?	Registered shares; very rarely bearer shares
What types of shareholder meetings exist?	Ordinary and Extraordinary Meetings
Who generally convenes the General Meeting?	The board of directors
Are shareholders able to call a General Meeting?	Yes
What are the preconditions for shareholders to call a General Meeting?	Shareholders holding at least 10% of the voting rights can call an Extraordinary General Meeting.
Can shareholders propose additional resolutions to be voted on at the General Meeting?	Yes
What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?	Shareholders holding at least 5% of the voting rights or 100 shareholders holding together at least £ 10,000 nominal are entitled to propose additional resolutions to the agenda. The demand has to reach the company six weeks before the General Meeting at the latest or if later, at the time at which notice is given of that meeting.
What is the deadline for calling the General Meeting?	21 days for convening the Ordinary General Meeting, 14 days for convening an Extraordinary General Meeting. If special notice is required for a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least 28 days before the corresponding meeting. Days counted are exclusive of the day of notice and the meeting day.
Where does the convening notice have to be published?	Notice of a General Meeting has to be sent to all shareholders (registered shares). Additionally, the convening notice has to be transmitted to the London Stock Exchange (LSE) from where it will be forwarded via several regulatory news services.
Does a special deadline for disclosure of a detailed agenda exist?	No
What is the deadline for disclosure of the shareholder's demand to call a General Meeting?	Directors requested to call a General Meeting must call a meeting within 21 days from the date on which they become aware of the requirement. The meeting has to be held no later than 28 days after the date of the notice convening the meeting.



What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

The shareholder's demand is disclosed together with the agenda.

Can shareholders from abroad demand information on the General Meeting?

Yes

Are there special preconditions for the shareholder's demand?

No

Do special legal rules exist on the treatment of shareholders from abroad (e.g. duty to publish the convening notice/ agenda in English)?

There are no special rules

How can shareholders personally participate in and vote at the General Meeting?

One share entitles shareholders to attend a General Meeting. Shareholders have to register in the company's share register 48 hours before the General Meeting.

Is proxy representation possible?

Yes, a written power of attorney is necessary.

Do legal restrictions exist or can restrictions be implemented in the Articles of Association?

No

Are there further possibilities to exercise the voting rights at a General Meeting?

This depends on the custodians and their agreements with the company. Usually, shareholders can exercise their voting rights via the two large voting platforms. Voting postally is possible, too.

Can shareholders be represented by a shareholder association?

Yes

What are the requirements for shareholder associations to represent shareholders at a General Meeting?

There are no special requirements

United Kingdom

Can shareholders give a permanent proxy?	A proxy is valid until the company receives notice of its termination.
Are there any obstacles that prevent shareholders from participating in the General Meeting?	No
Are these obstacles given by law or by the Articles of Association?	---
When does the registration period for attending the General Meeting start?	---
When does the registration period usually end?	48 hours before the General Meeting
In case of a deposit period, are the shares blocked during the deposit period?	---
Is there a record date?	No legal record date exists. In practice, the record date is set at 48 hours before the General Meeting.
Is there a time limit on submitting proxy votes?	Yes, shareholders can submit proxy votes until 48 hours before the General Meeting.
Can voting be restricted?	Yes, restrictions can be implemented by the company. In practice, restrictions are very rare.
Do multiple voting rights exist?	Yes. The British regulatory system does not include any provisions that prohibit multiple voting rights. In the past such multiple voting rights were not unusual but the pressure of institutional investors and other market participants led to a strong decline and nowadays only very few companies have multiple voting rights.
Is a quorum required for the General Meeting?	Yes, at least two qualified persons (shareholders and proxy representatives) have to attend the General Meeting.



What happens if the quorum requirements are not met?

The meeting has to be convened again. However, to date the quorum has never been missed.

Do shareholders receive information in case the quorum has not been met?

No

Which rights do shareholders have at the General Meeting?

The right to speak, to ask questions, and to demand a poll.

Which rights do shareholders have prior to the General Meeting?

No special rights

What are the majority requirements to pass a resolution at the General Meeting?

Ordinary resolutions generally require a simple majority, special resolutions require a three quarter majority of the votes cast (e.g. changes to the Articles of Association, capital decrease, liquidation).

Are there any regulations governing the disclosure of voting results?

The Companies Act requires the disclosure of the voting results on the company website in case of a poll. It is sufficient to disclose the 'for' and 'against' votes. The Combined Code recommends an immediate disclosure of the voting results ('for', 'against', 'votes withheld', 'votes cast by proxy'). Many companies not only disclose the results on their own website but also via the LSE website.

Are there any country-specific characteristics?

Show of hands is still widespread in the UK. Here, one vote is not connected to one share but rather to one shareholder. Additionally, proxy votes are not counted at this voting procedure. By contrast, a poll reflects the capital presence and the 'one share - one vote' principle. This voting procedure can be demanded at any time by a shareholder or a proxy during the General Meeting.
In case of a nominee account, the issuer can demand the disclosure of the beneficial owner of the shares from the custodian.

United Kingdom

Local Corporate Governance Code

Combined Code

Website

<http://www.frc.org.uk/corporate/combinedcode.cfm>

Language

English

Local Share Law or comparable regulations

The Companies Act 2006

Website

<http://www.berr.gov.uk/bbf/co-act-2006/>

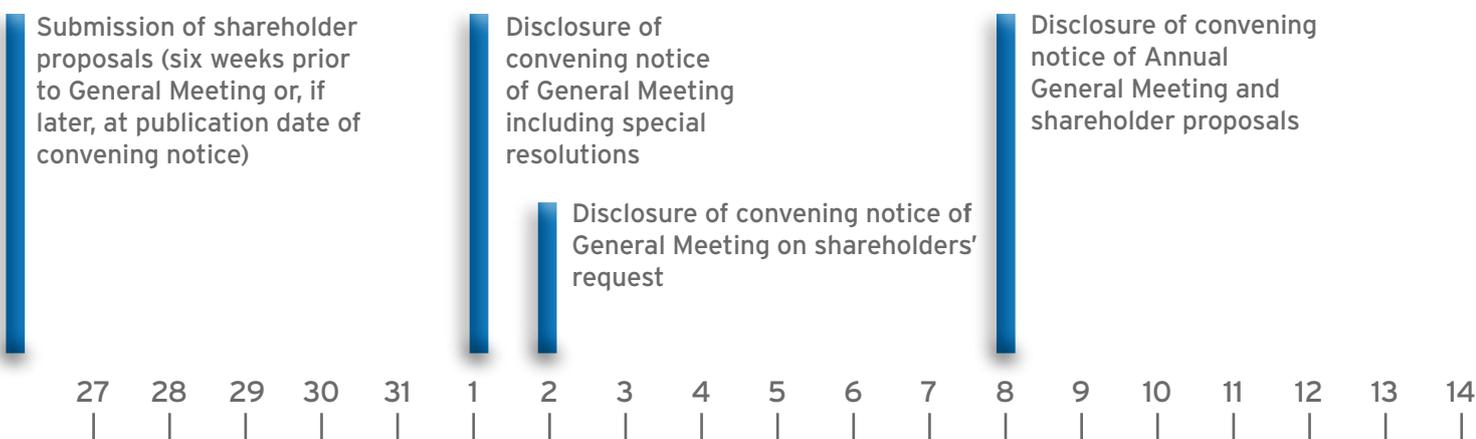
Language

English

Formal registration requirements

Usually, registration takes place via proxy appointment which has to be delivered from the custodian to the registrar 48 hours before the General Meeting at the latest. The shareholder can either give instructions on how to vote or leave the decision to the proxy (discretionary vote).

> TIMETABLE UNITED KINGDOM





Notes

Disclosure of convening notice of Extraordinary General Meeting

Record date

Annual General Meeting

15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Analysis of the results from the 15 examined countries

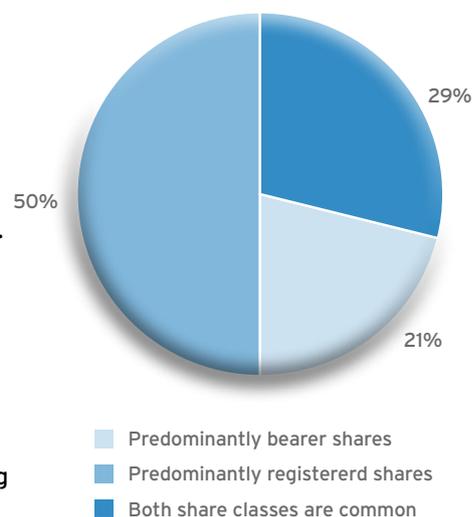
ECGS has carried out a thorough analysis of the procedure regarding General Meetings as well as the forms and deadlines to be met by shareholders in order to vote in the 15 countries examined.

1. What is the most common share class?

In principle, the forms and deadlines surrounding shareholder meetings depend on the share class issued by the company.

In case of **bearer shares** (most common in Germany, France and Austria), the shareholder is often unknown to the company unless he or she exceeds certain thresholds and has to disclose the shareholding. In Germany for instance, shareholders have to disclose their shareholdings towards the German financial authorities (BaFin), once they reach, exceed or fall below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the company's voting rights.

> WHAT IS THE MOST COMMON SHARE CLASS?



Registered shares are most common in Finland, the United Kingdom, Ireland, Italy, Norway, Sweden and Switzerland. In the case of registered shares, shareholders are generally known to the company via the company's share register. They therefore receive the invitation and all the necessary information for the participation in the General Meeting directly from the company.

2. Which types of General Meetings exist?

In all of the 15 examined countries it is possible to call an Ordinary or an Extraordinary General Meeting. The Ordinary Meeting is regularly convened after the end of the financial year. Extraordinary meetings are often convened in special cases, such as fundamental changes of the company's Articles and structural measures, e.g. a merger, or the delisting of the company's shares.

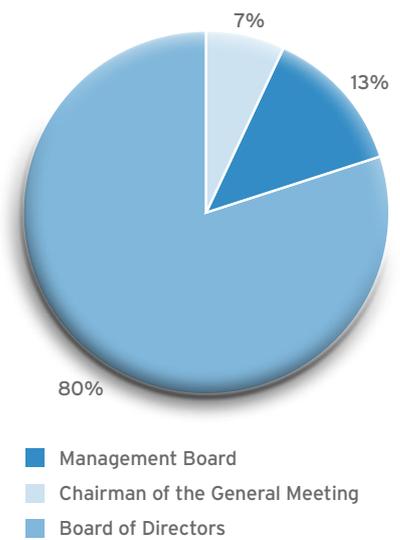
In many countries it is common to have a Combined Meeting, a combination of an Ordinary and an Extraordinary Meeting, as exists in France. Belgium and France also have the Special Meeting, which can be convened in special cases regulated by law, e.g. in order to change the share classes. This is comparable to the Special Meeting of the preference shareholders in Germany, which has to be called if the preference of these shares are to be given up or are planned to be limited by shareholder resolution.



3. Who generally convenes the General Meeting?

In the majority of the countries examined by ECGS companies are organised in a **unitary board** system. Here, the daily management and the surveillance are in the hands of the directors, who are elected by the General Meeting. Within this system the **executive directors** take care of the daily operations of the business. The **non-executive directors** monitor the management of the executive directors, give them advice regarding single projects and special investments and prepare proposals for new executive directors. Their responsibilities and position are comparable to the 'Aufsichtsrat' of a German company.

> WHO GENERALLY CONVENES THE GENERAL MEETING?

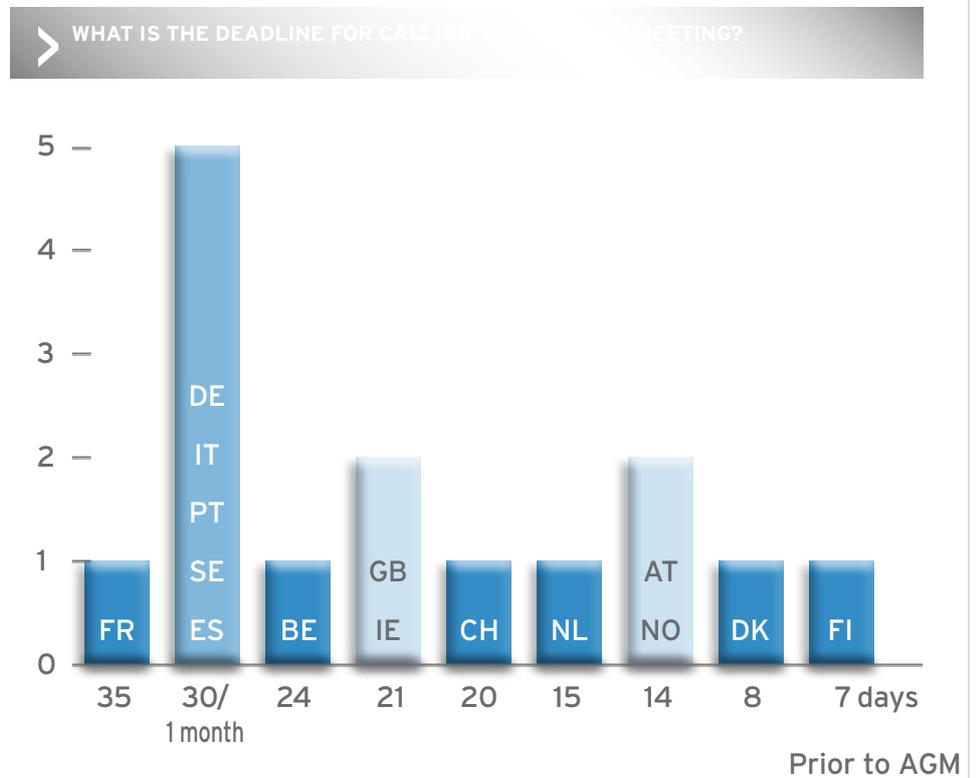


Some countries, namely Germany, the Netherlands and Austria predominantly have a **two tier board structure** in their corporations. Here, the 'Vorstand', the management board, is responsible for the daily management. The 'Aufsichtsrat' as the supervisory board monitors the management.

In the two tier board system the General Meeting is usually convened by the 'Vorstand' and in the unitary board system by the board of directors. One difference exists in Portugal: here, the General Meeting is called by the chairman of the meeting who is not the chairman of the supervisory board as in Germany, but a person elected by the General Meeting.

4. What is the deadline for calling the General Meeting?

As the graph below shows the deadlines for the publication of the convening notice vary: From a minimum of 35 days in France to at least seven days in Finland. It therefore has to be taken into consideration that a **detailed agenda** is often published at a later point in time and has much shorter deadlines as the examples of France, Denmark, Italy and, under certain circumstances Austria, show.



5. Does a special deadline exist for disclosure of a detailed agenda?

No separate deadline exists for the publication of the agenda in 11 of the countries examined. In four of the countries, namely Denmark, France, Italy and Austria, the publication of the agenda does not happen at the same time as the publication of the convening notice of the General Meeting. In France and Italy the detailed agenda is published only 15 days prior to the meeting, while the convening notice is made public 35 days (France) or 30 days (Italy) before the meeting takes place.

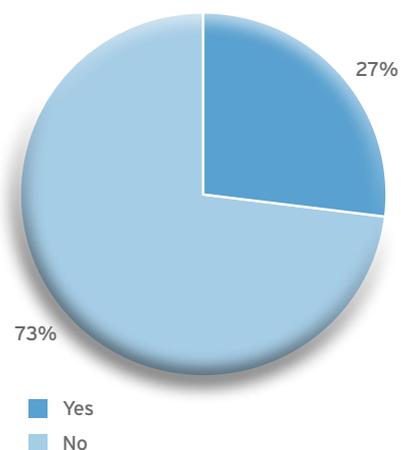
In Denmark, companies have to disclose their agenda in their registered office eight days prior to the meeting at the latest. They must also send it to all shareholders who registered and demanded the delivery. In case of certain resolutions, the companies are obliged by law (e.g. change of company's Articles) to publish the detailed agenda at the same time as the convening notice. The Issuers' Handbook of the Copenhagen Stock Exchange furthermore demands the publication of the



convening notice and at the same time the detailed agenda in the case of an Ordinary Meeting. For an Extraordinary Meeting the manual only publishes the reasons for the convening.

In Austria, the deadline for the publication depends on the degree of the majority needed for the resolutions. The already short deadline for the convocation of 14 days will be further reduced to seven days prior to the meeting or the last day to register, if the resolutions on the agenda need only a simple majority. For resolutions which need more than a simple majority (qualified majority), the deadline for the publication of the agenda is 14 days before the meeting and thus usually falls together with the convening notice.

> DOES A SPECIAL REQUIREMENT FOR DISCLOSURE OF A DETAILED AGENDA EXIST?

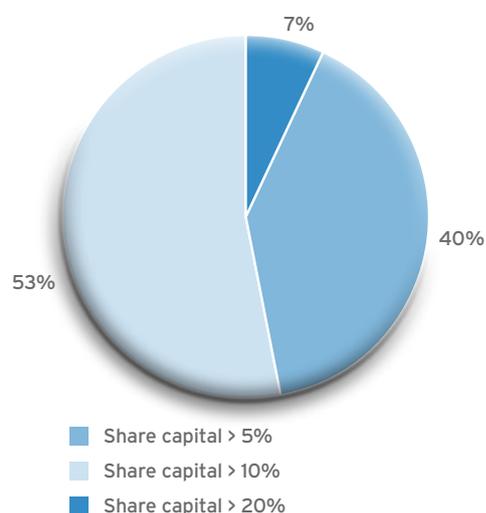


6. What are the preconditions for shareholders to call a General Meeting?

Even though shareholders in all the countries examined have the right to convene a meeting, the capital required for such a step differs enormously in each country.

Shareholders in Germany, France, Norway, Austria, Portugal and Spain need to hold only 5% of the share capital, but in Belgium shareholders need 20% to ask the management board for the convening of a meeting. In the majority of the countries examined a single shareholder or a shareholder group needs a share capital of 10% to call a General Meeting.

> WHAT ARE THE PRECONDITIONS FOR SHAREHOLDERS TO CALL A GENERAL MEETING?

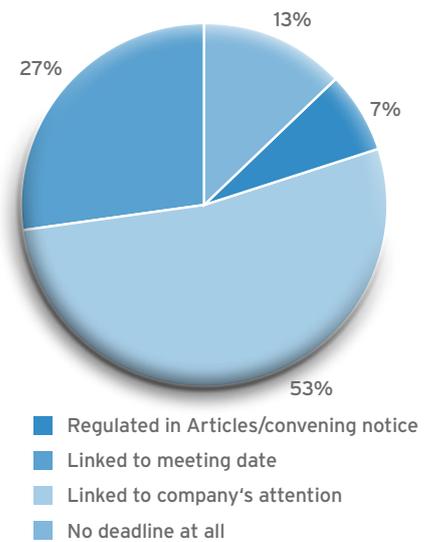


7. What is the deadline for disclosure of the shareholder's demand to call a General Meeting?

Only two out of 15 countries have no regulation at all regarding a deadline for the publication of a shareholder demand. In the other countries, the deadline for publication is either linked to the time when the demand comes to the board's attention, to the date of the meeting or the last day of registration. And again these deadlines vary greatly.

Italian and French companies publish the information immediately once they learn about the shareholder's demand, while in other countries, e.g. Finland and Spain, companies have one month or 30 days to do so.

WHAT IS THE DEADLINE FOR DISCLOSURE OF THE SHAREHOLDER'S DEMAND TO CALL A GENERAL MEETING?



8. What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?

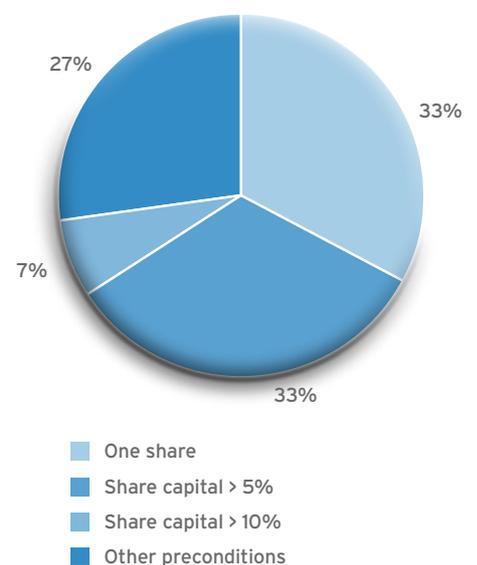
In all 15 countries, shareholders have the opportunity to put their own resolutions on the agenda.

Analysis on the right of minority shareholders to convene a meeting has shown a wide variance, and the same is true for the requirements for shareholders to add their own resolutions to the agenda of the meeting.

In the Nordic countries, namely Denmark, Finland, Norway and Sweden as well as in Ireland the **ownership of one share** is sufficient for a shareholder to add resolutions to the agenda, provided certain formalities, such as the timely submission of the proposal in writing, are met.

In Belgium, shareholders need a **minimum of 20% of the share capital** to put additional resolutions on the

WHAT ARE THE PRECONDITIONS FOR SHAREHOLDERS TO PROPOSE ADDITIONAL RESOLUTIONS TO BE VOTED ON AT THE GENERAL MEETING?





agenda although the Belgian Corporate Governance Code recommends reducing this requirement to 5% of the share capital.

In France, the proposal **depends on the share capital issued** by the company: a minimum of 4% is needed in the case of a share capital of up to €750,000; 2.5% if the share capital is between €750,000 and €7.5 million; 1% in the case of a share capital between €7.5 million and €15 million and 0.5% if the share capital exceeds €15 million.

9. What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?

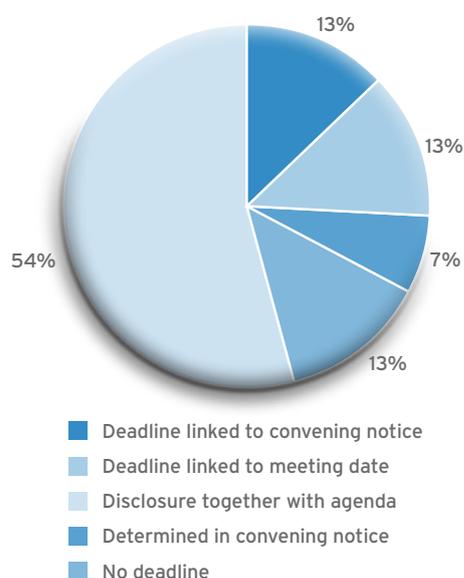
In most countries, shareholder proposals are published together with the agenda. As a consequence, this means that shareholder proposals will regularly have to be published ahead of the proposals of the board. This is the case in Finland, the United Kingdom, the Netherlands and Sweden.

In Sweden, a shareholder proposal has to reach the company at least one week before the date of the earliest possibility for the company to publish the agenda. In practice this means that shareholder proposals have to be submitted to the company seven weeks prior to the General Meeting at the latest.

On the other hand, companies in Norway publish the requirements for the submission of shareholder proposals in the documents for the convening of the meeting itself.

In Portugal and Germany, the deadline is connected to the date of the convocation of the meeting, while in Ireland and Spain there is a link to the date of the meeting itself. Only in Belgium and Italy did the survey not discover any specific deadline for shareholder proposals.

> WHAT IS THE DEADLINE FOR DISCLOSURE OF THE SHAREHOLDER'S DEMAND TO PROPOSE ADDITIONAL RESOLUTIONS TO THE AGENDA?



10. Can shareholders demand information on the General Meeting?

In almost all the countries examined, shareholders can ask for information on the General Meeting without any specific proof. One exception is France, where shareholders need to prove their share ownership, as they have far reaching rights to review the documents for the meeting.

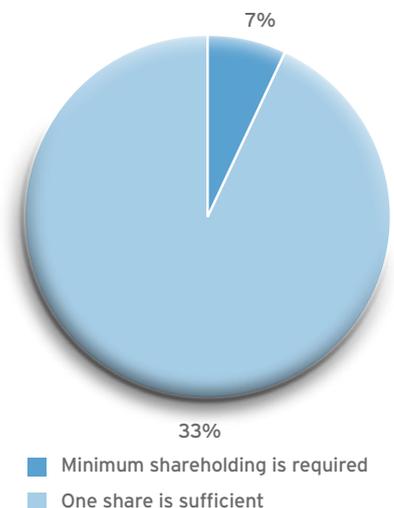
In practice, the publication of the necessary documents for the meeting is regularly also published in English, even though there are almost no rules to do so in most of the countries with the exception of Denmark. Here, the Issuers' Handbook of the Stock Exchange in Copenhagen has such a rule.

The Swedish Corporate Governance Code recommends the additional publication of the agenda in a language which reflects the structure of the shareholders.

11. How can shareholders personally participate in and vote at the General Meeting?

In all examined countries, except in Spain, the ownership of one share is sufficient to participate in the meeting. In Spain, the participation can be linked to a minimum ownership of shares, which regularly lies between 100 and 5,000 shares. Nevertheless, shareholders who cannot prove the necessary minimum ownership of shares can join and send their own representative to the meeting.

HOW CAN SHAREHOLDERS PERSONALLY PARTICIPATE IN AND VOTE AT THE GENERAL MEETING?



12. Is proxy representation possible? Are there any restrictions?

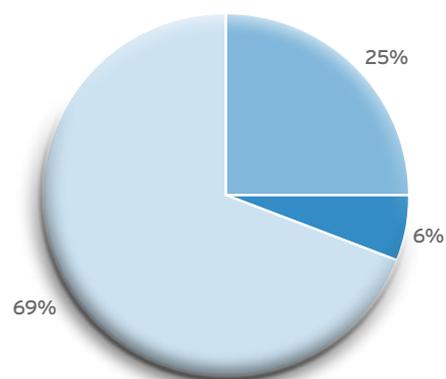
In all of the countries examined, shareholders can be represented by third parties. However ECGS still believes there are still too many countries which have rules limiting proxy representation.

In France, the power of being represented is regularly limited to other shareholders or to the spouse. The same rule can be part of the company's Articles in Belgium, although it is less common nowadays. In both countries there exists the additional possibility to transfer the right to vote to the chairman of the board of directors. In this case, a detailed vote instruction is needed.



Where Italian cooperative banks are involved, the proxy representative has to be a shareholder with voting rights. Besides this, the number of shareholders who can be represented by one proxy can be limited. Also, in Switzerland, the company's Articles can exclude the transfer of the voting rights to non-shareholders.

> IS PROXY REPRESENTATION POSSIBLE? ARE THERE ANY RESTRICTIONS? (MULTIPLE ANSWERS PERMITTED)



- Restrictions to other shareholders/spouses possible
- Restriction to a maximum number of represented shareholders/spouses
- No restrictions

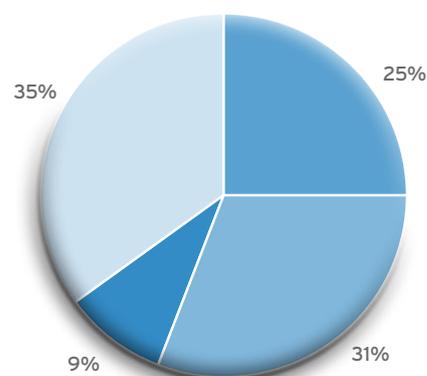
13. Are there further possibilities to exercise the voting rights at a General Meeting?

Next to the transfer of the voting rights to a third party there are further ways for shareholders to exercise their voting rights in all countries. This can be an advantage if the votes are exercised cross border.

In 11 of the examined countries it is possible to give power of attorney to a proxy representative, e.g. a representative of the company (as in Germany or Austria) or the chairman of the **board of directors** (France) or the chairman of the General Meeting (Belgium).

A lot of countries also accept the vote via electronic means, or via fax or hard copy. In the Netherlands, shareholders can use the so called '**Stichting Communicatiekanaal Aandeelhouders**' in order to exercise their voting rights. In this case it is required that the shares are held in the deposit of one of the participating banks, and as a consequence this method plays only a minor role in cross border voting. In Austria as well as in Germany, there also exists the possibility for bank clients to exercise their votes via the custodian bank.

> ARE THERE FURTHER POSSIBILITIES TO EXERCISE THE VOTING RIGHTS AT A GENERAL MEETING? (MULTIPLE ANSWERS PERMITTED)

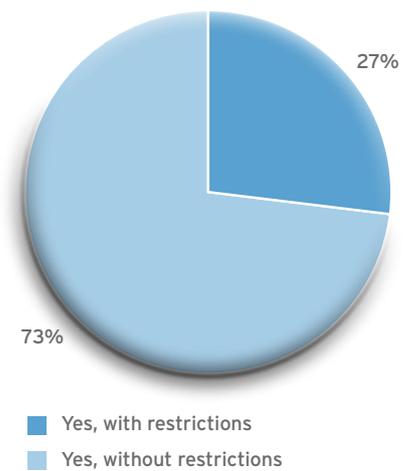


- Per mail/fax or similar
- Via electronic means
- Via company representative
- Via other means

14. Can shareholders be represented by a shareholder association?

In all countries shareholders can be represented by a shareholder association such as DSW, the largest German shareholder association and the German ECGS partner. In some countries however, there are limitations. The Articles of Association of French companies regularly require the shareholder association itself to be a shareholder of the company in order to examine the right to vote as it is laid down in the French Code de Commerce. The same can happen in Belgium, although it is not as widespread. In Switzerland again, the company's Articles can require the representative himself to be a shareholder of the company.

> CAN SHAREHOLDERS BE REPRESENTED BY A SHAREHOLDER ASSOCIATION?

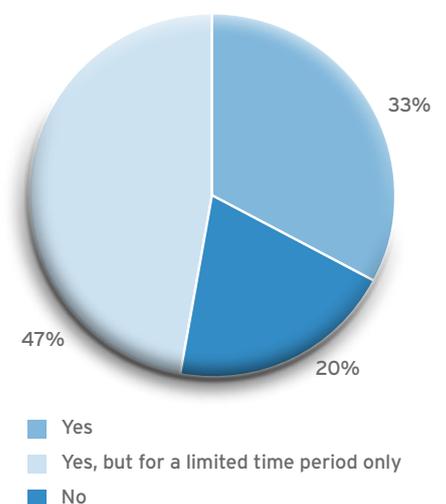


15. Can shareholders give a permanent proxy?

The grant of a permanent proxy, which is valid without any limits, but is revocable at any time, can facilitate the process of voting, especially cross border. The analysis shows that in more than 50% of the countries examined the grant of such a proxy is possible, even though in some cases the proxy can have a time limit.

In Denmark and Sweden, the validity of such a proxy is regularly limited to 12 months while in Austria the proxy to the custodian bank is limited to 15 months. Unfortunately, companies in many countries still demand a specific proxy for each single General Meeting. One of the reasons for this is the fact that the proxy representative is very often seen as a pure 'proxy messenger', one who is acting only on instructions. Irish companies, for example, already ask for expressive vote instructions by the shareholder on their proxy form. In France, the French financial market authority, 'Autorité des Marchés Financiers', has issued an official voting form, which the companies use for the transfer of votes.

> CAN SHAREHOLDERS GIVE A PERMANENT PROXY?



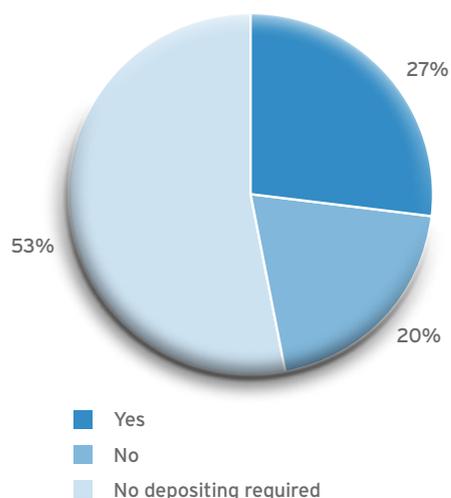


16. In case of a deposit period, are the shares blocked during the deposit period?

For shareholders who wish to exercise their votes at the General Meeting, the question of an unlimited trading of their shares prior to and during the General Meeting was and is of major importance. In the past, foreign investors in Germany very often abstained from voting since the prior depositing of the shares ('Hinterlegung') was required by law in order to prove the share ownership. In 2005 a record date was introduced. Until then, there was a misunderstanding that 'Hinterlegung' would mean a share blocking. But in fact the purpose of 'Hinterlegung' was only to survey the actual number of the shares registered.

In the majority of the countries examined, a depositing, the 'Hinterlegung', is not required anymore or does not make the shares non-tradable. Only in Belgium, the Netherlands, Portugal and Switzerland do companies and/or the custodians regularly ask for the 'Hinterlegungssperre'.

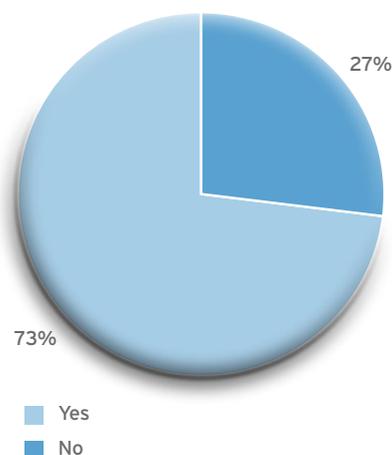
> IN CASE OF A DEPOSIT PERIOD, ARE THE SHARES BLOCKED DURING THE DEPOSIT PERIOD?



17. Is there a record date?

In many countries it is often sufficient to prove the share ownership by bank confirmation instead of depositing the shares. The proof has to be related to the record date prior to the General Meeting. As demonstrated by the graph, in 73% of the countries examined a record date has been introduced or is daily practice, such as in the United Kingdom. Exceptions exist in Denmark, Ireland, Norway and Austria where no record date has been introduced so far. But it must be considered that registered shares are the most common share class in Ireland and Norway and that in case of registered shares a record date is not needed. Instead it is replaced by the registration.

> IS THERE A RECORD DATE?

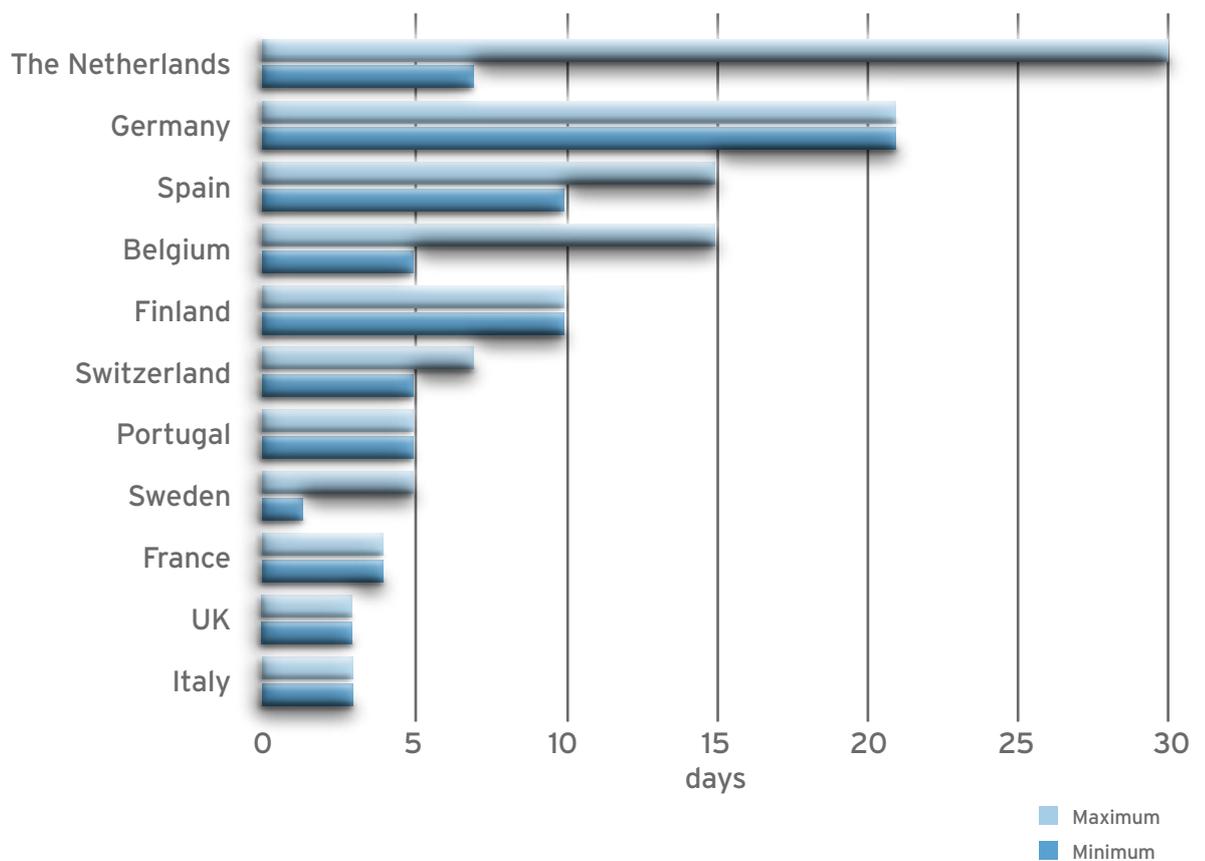


18. What is the deadline for the record date?

There is a great difference in the countries examined regarding different deadlines for the record date.

As the chart below shows, the deadlines for the record dates vary significantly. Six of the countries examined have a fixed day for the record date, while in five other countries the companies just indicate a period of time in which the company's Articles can individually fix the precise record date. Also we note a large divergence with respect to the period between the record date and the General Meeting, which can vary from 30 days prior to the meeting in the Netherlands to one day in Sweden.

> WHAT IS THE DEADLINE FOR THE RECORD DATE?





19. Which limits exist with respect to the exercise of the voting rights?

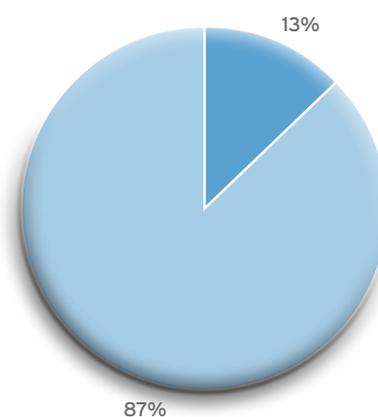
The good news is that in most countries the principle of 'one share - one vote', as is strongly supported by ECGS, is being followed. Nevertheless in almost all of these countries the possibility to limit this principle still exists. Especially popular are multiple voting rights and voting right ceilings.

With the exception of Germany and Norway, in all other countries examined there is still the possibility to introduce voting right limitations or voting right ceilings.

With the exception of Belgium, Germany, Norway, Austria and Spain, the introduction of multiple voting rights is still possible in the countries examined.

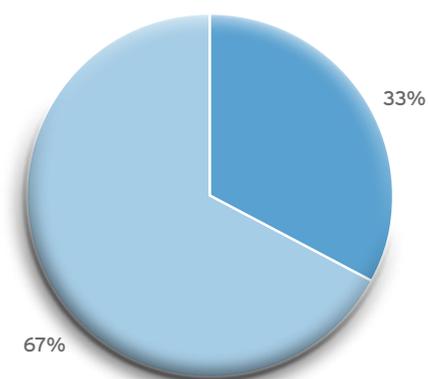
In France, for example, it is possible to establish a double voting right for registered shares which are being held for a certain period of time (minimum two years) via the company's Articles. This fact is then registered in the share register. Multiple voting rights are also widespread in Sweden, where companies often issue 'A'- and 'B'- shares. 'A'- shares usually provide one vote per share, while 'B'- shares give only the right to one tenth vote per share.

> IS AN INTRODUCTION OF VOTING CAPS/
VOTING RIGHT CEILING POSSIBLE?



■ Yes
■ No

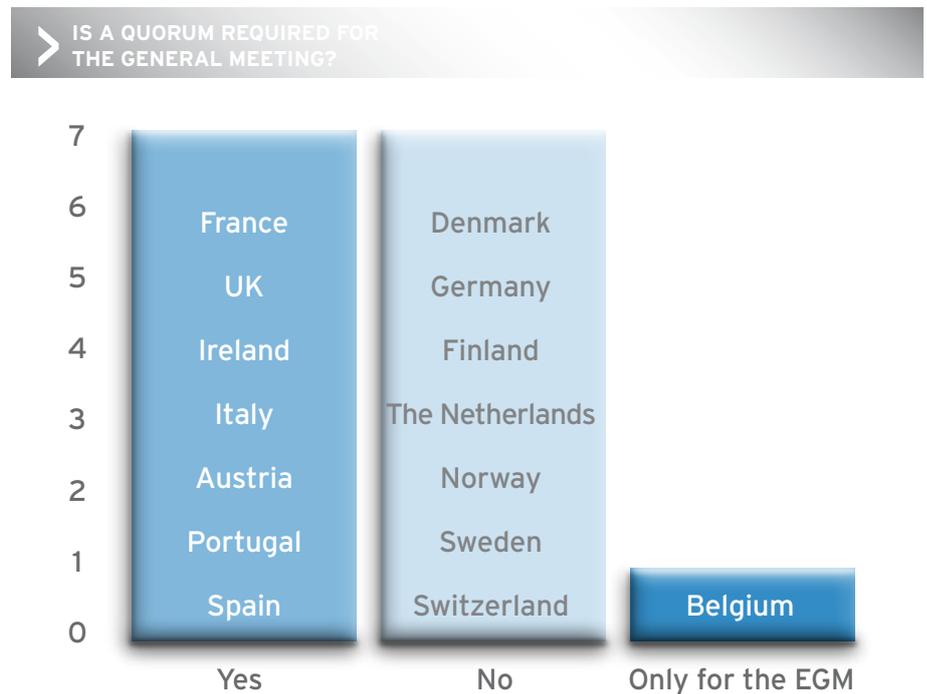
> IS AN INTRODUCTION OF MULTIPLE
VOTING RIGHTS POSSIBLE?



■ Yes
■ No

20. Is a quorum required for the General Meeting?

In many countries, resolutions at General Meetings can only be taken if a minimum percentage of the voting capital is present, the so-called quorum.



In seven of the countries, a quorum is in principle required in order to take resolutions at the General Meeting. France, for example, requires a quorum of 20% of the voting capital for the convening of an [Ordinary General Meeting](#). If this quorum can not be reached, the General Meeting will be convened for a second time. For this second meeting, there is no quorum needed. In the case of an [Extraordinary General Meeting](#) in France, a quorum of 25% of the voting capital is required. If this cannot be reached, a second meeting has to be called and the quorum is then lowered to 20%.

The company's Articles in Italy regularly demand a quorum of 50% of the share capital for resolutions at the General Meeting. For [Extraordinary General Meetings](#) these quorums can also be higher than 50%. The result is clear: in Italy an [Ordinary General Meeting](#) is regularly called for two dates and an [Extraordinary General Meeting](#) for three different dates.

In these cases, meetings called for the last date are the ones at which the resolutions are actually taken, since only one fifth of the share capital is needed or no quorum at all is then required.



In other countries looked at there are no specific quorum requirements: In the United Kingdom, only two shareholders or shareholder representatives being present are required for a quorum. In Ireland, three shareholders are sufficient to constitute a quorum. Even though a quorum is required in Austria, it is not common in daily practice. In Belgium, no quorum is necessary for the Ordinary General Meeting, but for the Extraordinary General Meeting a quorum of 50% of the share capital is needed for the convening of the first meeting.

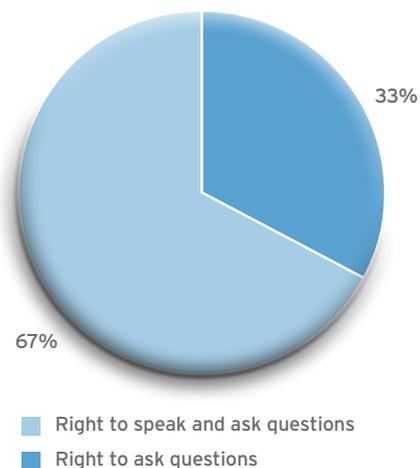
21. Which further rights do shareholders have at the General Meeting?

Next to the right to participate in and to vote at the meeting shareholders usually have the right to ask questions with regard to the items on the agenda or to speak at the meeting.

In the majority of the countries examined, shareholders have - next to the right to ask questions - a right to speak. In Belgium and Finland as well as in France and Sweden, shareholders can only direct questions to the company. Since 2005, a new law allows German companies to set a time limit with respect to the questions asked by each shareholder via the company's Articles. In Denmark, Finland and Spain it is also permitted to answer shareholder questions after the General Meeting (within a certain period of time), if they were not sufficiently answered at the General Meeting itself.

In some countries, such as Belgium or Switzerland, the right also exists to direct questions to the auditors of the company.

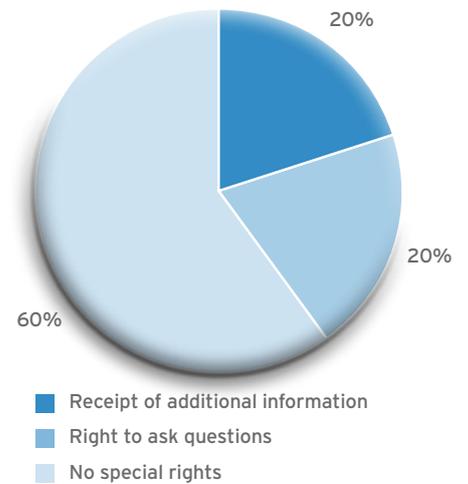
> WHICH FURTHER RIGHTS DO SHAREHOLDERS HAVE AT THE GENERAL MEETING?



22. Which rights do shareholders have prior to the General Meeting?

In most of the countries included in this survey, shareholders do not have any specific rights prior to the General Meeting. But countries such as Denmark and Italy offer shareholders the possibility to submit written questions prior to the meeting. These have to be answered either before the meeting in a written form or at the General Meeting itself. France, too, offers shareholders by law the opportunity to request certain information before the meeting, such as an overview on the shareholders of the company.

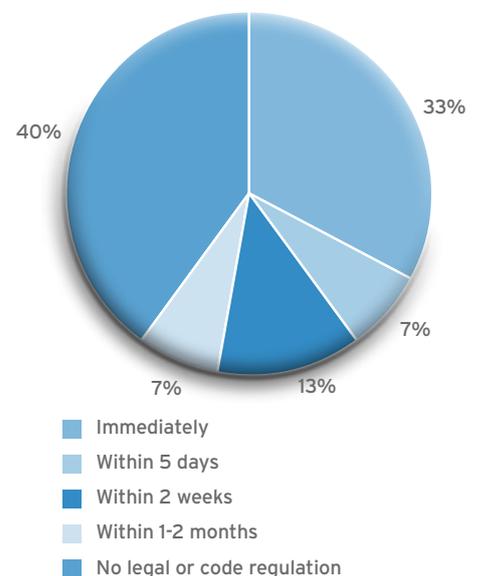
> WHICH RIGHTS DO SHAREHOLDERS HAVE PRIOR TO THE GENERAL MEETING?



23. When do the voting results have to be disclosed?

There are many different methods regarding the publication of the voting results especially with respect to their timing. As the chart below shows, in 40% of all countries examined there are no rules regarding the point of time of the publication of the voting results. In five of the countries either the law or a national code requires the immediate release of the vote outcome. In the Netherlands, on the other hand, results are often not published until one or two months after the General Meeting.

> WHEN DO THE VOTING RESULTS HAVE TO BE DISCLOSED?



Also it can be seen that the voting procedure in all of these countries is not homogeneous. In some countries, for example in Italy, the United Kingdom, but also in Portugal, Sweden and Switzerland, voting via a 'show of hands' is still common. In this voting procedure, each shareholder represents only one vote despite the extent of the capital invested, therefore an adequate analysis of the voting results under the aspect of the principle of 'one share - one vote' is simply not possible.



Notes

Final remarks

Despite a now united Europe the survey found that cross border voting is still subject to multiple and unexpected barriers which need to be abolished. Although the newly enacted EU Shareholder Rights Directive from Brussels is an important step towards more harmonised rules in European countries, there are still major differences regarding the style of General Meetings, their convening and their course, with each difference complicating the exercise of voting cross border.

The registration for a General Meeting, even cross border, is not a major problem. Nevertheless, the potential fees of clearing organisations (e.g. for the issuance of cross border ballots which do not appear on a national level) have to be taken into consideration.

With respect to the convocation of the General Meeting, the different national laws and regulations require very different ways to organise the meeting due to longer or shorter deadlines for the publication and the convocation of the meeting. The shorter these deadlines are, the more difficult it is for international shareholders to exercise their votes, which again can lead to major disadvantages.

Important rights of shareholders, such as the right to call a General Meeting, are still full of obstacles in most of the countries we examined, which should be further reduced or taken away. Thresholds which require 20% of the capital in order to convene a meeting cannot be called a challenge for the investor, but are a real obstacle in cross border transactions. In the view of ECGS, there is an urgent need for further action by the EU and the national legislators.

The survey also showed a strong divergence regarding the handling of a shareholder's call for a General Meeting. Some of the countries examined established further hurdles, such as specific formal requirements which the shareholder has to meet, if he or she wishes to ask for a meeting.



It is disadvantageous for shareholders to have to respect the different deadlines for the submission of the proposals. This is especially true for those countries in which the shareholder demand has to be published prior to the publication of the agenda, since this means the shareholder is expected to ask for additional items on the agenda before he or she knows the details of it.

In the long term, market requirements and mechanisms will lead to bilingual publications by issuers all over Europe. This will improve the degree of transparency for foreign investors and furthermore will lead to an increased internationalisation of the shareholder structure. Shares of those companies will be more attractive in the long term as the issuers will be obliged to make internal and national developments and events more understandable.

Hurdles regarding proxy representation have recently been removed in Europe. For shareholder associations such as DSW, the German partner of ECGS, this development will help to improve its chances of giving its voice more strength internationally.

The construction of the record date, especially the decision for a proper and well-balanced point in time is decisive for share registers, companies and also for shareholders. The closer the deadline of the record date comes to the date of disclosure of the convocation/ agenda, the higher the requirements are for companies and their service providers regarding the issuance and mailing of the ballots. On the other hand a record date set at a date near the General Meeting makes it extremely difficult for shareholders to mobilise their vote potential. It is up to the national legislator to improve this situation.

Voting right ceilings and multiple voting rights (which still exist in many countries) contradict the principle of 'one share - one vote', and should therefore be rejected.

Finally we have to realise that most of the legal changes which took place in the examined countries have their origin in EU legislation such as the enactment of the Transparency Directive and the Shareholder Rights Directive. Some of the divergences the survey has outlined will diminish once national laws transform these EU directives. In the end, an even higher degree of harmonisation of national standards will be developed. This development will also lead to more transparency regarding national standards. In any case the objective should remain to develop more shareholder democracy in Europe and this objective has come closer. This will help all shareholders to exercise their shareholder rights without any limitations.

Content

3	Foreword Georgeson
4	Introduction
	Country reports
6	Austria
12	Belgium
18	Denmark
24	Finland
30	France
36	Germany
42	Ireland
48	Italy
54	The Netherlands
60	Norway
66	Portugal
72	Spain
78	Sweden
84	Switzerland
90	United Kingdom
	Analysis of the results from the 15 examined countries
96	1. What is the most common share class?
96	2. Which types of General Meetings exist?
97	3. Who generally convenes the General Meeting?
98	4. What is the deadline for calling the General Meeting?
98	5. Does a special deadline exist for disclosure of a detailed agenda?
99	6. What are the preconditions for shareholders to call a General Meeting?
100	7. What is the deadline for disclosure of the shareholder's demand to call a General Meeting?
100	8. What are the preconditions for shareholders to propose additional resolutions to be voted on at the General Meeting?
101	9. What is the deadline for disclosure of the shareholder's demand to propose additional resolutions to the agenda?
102	10. Can shareholders from abroad demand information on the General Meeting?

102	11. How can shareholders personally participate in and vote at the General Meeting?
102	12. Is proxy representation possible? Are there any restrictions?
103	13. Are there further possibilities to exercise the voting rights at a General Meeting?
104	14. Can shareholders be represented by a shareholder association?
104	15. Can shareholders give a permanent proxy?
105	16. In case of a deposit period, are the shares blocked during the deposit period?
105	17. Is there a record date?
106	18. What is the deadline for the record date?
107	19. Which limits exist with respect to the exercise of the voting rights?
108	20. Is a quorum required for the General Meeting?
109	21. Which further rights do shareholders have at the General Meeting?
110	22. Which rights do shareholders have prior to the General Meeting?
110	23. When do the voting results have to be disclosed?
112	Final remarks
114	Table of contents
116	Abbreviations
117	Glossary
118	About ECGS

Abbreviations

AFEP	Association Française des Entreprises Privées (Association of private French enterprises)
AFG	Association Française de la Gestion Financière (French asset management association)
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German financial supervisory authority)
BALO	Bulletin des Annonces Légales Obligatoires (French Federal Gazette)
BORM	Boletín Oficial del Registro Mercantil (Spanish official bulletin of the commercial register)
CMVM	Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission)
MEDEF	Mouvement des Entreprises de France (French confederation of business enterprises)
LSE	London Stock Exchange

Glossary

Custodian Securities intermediary

Voting right/ownership ceiling The voting right of shareholders is limited to a certain maximum ownership or a maximum percentage of the company's capital.

Multiple voting rights Shares which have more than one vote, but multiple votes connected to one share.

Quorum The percentage or proportion of voting shares required to be represented in person or by proxy to constitute a valid shareholder meeting.

Record date The date by which a shareholder must be recorded as an owner of shares in order to vote at a General Meeting. In some countries the ownership at the record date is also decisive for the shareholder's entitlement to a dividend.

About ECGS

Governance structures and shareholder rights vary widely in different European markets according to law, regulation and cultural traditions. Pursuing a consistent proxy voting or corporate governance programme across markets can therefore be challenging for global investors.

The [European Corporate Governance Service](#) (ECGS) helps institutional investors with pan-European and global asset portfolios to understand the regulatory diversity in Europe by providing corporate governance research and proxy voting advice based on local market expertise.

ECGS' mission is to provide fully independent corporate governance research to institutional investors and to improve governance standards amongst companies in Europe. ECGS provides harmonised research and advice that reflects local circumstances. All research is undertaken by experts with in-depth knowledge of the local norms and conditions.

ECGS recognises that a 'one size fits all' approach is inappropriate but that institutional investors support common international standards. Our voting advice assesses companies against accepted international standards of best practice such as OECD, ICGN and EU recommendations. The ECGS partnership model is unique in balancing local best practice with international standards based on an assessment by the local market expert in light of our pan-European ECGS Principles for listed companies.

For more information, visit the ECGS website at www.ecgs.org.





European Corporate Governance Service

A PARTNERSHIP OF LOCAL MARKET EXPERTS

FRANCE

Proinvest
15 rue George Bernard Shaw
75015 Paris
France
Tel: +33 1 45 51 50 43
Fax: +33 1 45 51 59 11
Email: ecgs@proxinvest.fr
www.proxinvest.fr

SWITZERLAND

Ethos Services
Place Cornavin 2
PO Box, 1211 Geneva 1
Switzerland
Tel: +41 22 716 15 55
Fax: +41 22 716 15 56
Email: info@ethosfund.ch
www.ethosfund.ch

GERMANY

Deutsche Schutzvereinigung für Wertpapierbesitz (DSW)
Hamborner Straße 53
40472 Düsseldorf
Germany
Tel: +49 211 66 97 15
Fax: +49 211 66 97 70
Email: chs@dsw-info.de
www.dsw-info.de

UK & IRELAND

Pensions & Investment Research Consultants Ltd
(PIRC)
4th Floor, Cityside
40 Adler Street
London E1 1EE
United Kingdom
Tel: +44 (0)207 247 2323
Fax: +41 (0)207 247 2457
Email: ecgs@pirc.co.uk
www.pirc.co.uk

SPAIN

Corporate Governance Services Spain sl
c. Mallorca 286, pral
08036 Barcelona
Spain
Tel: +34 93 207 4762
Fax: +34 93 458 4107
Email: j.soler@bsp-abogados.com

NETHERLAND

Dutch Sustainability Research
PO Box 55
3700 Abzeist
The Netherlands
Tel: +31 (0)30 694 26 00
Fax: +31 (0)30 694 23 33
Email: info@dsresearch.nl
www.dsresearch.nl

