BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

Press Release | 14 August 2026

European shareholders call time on "postcode lottery" AGMs

New BETTER FINANCE survey reveals fragmented rules, persistent barriers, and risks of weakening individual shareholder voice across Europe

A new Europe-wide survey by BETTER FINANCE members and coordinated by its Austrian Member Organisation, IVA (the Austrian Investors' Association), reveals that shareholders continue to face a deeply fragmented AGM landscape, in which uneven digitalisation and inconsistent safeguards for virtual participation create barriers to the effective exercise of basic shareholder rights and participation.

Covering 13 EU countries plus Switzerland and the UK, the 2025/2026 survey sends a clear message from retail investor representatives: Europe's AGM framework still falls short of a truly single-market experience.

A "patchwork Europe" for shareholder rights

From deadlines and disclosure rules to voting thresholds, the rules governing AGMs remain inconsistent across Member States. In practice, this means investors face different timelines, different access conditions, and different costs depending on where a company is based.

For many shareholders, even basic participation can come at a steep price, in some cases up to €300 just to obtain a shareholder certificate needed to vote.

Virtual meetings: convenient for some, exclusionary for others

While virtual AGMs were introduced or expanded during COVID-19, the survey shows that moving meetings online does not automatically translate into more meaningful or equal shareholder participation. For 40% of individual shareholder, they believe fully virtual AGMs can be used against minority investor interests.

Respondents report:

- Speaking-time restrictions (69%) and limitations on Q&A (54%)
- Administrative and technical barriers: online pre-registration is reported by 100%, digital identification by 64%, and specific software requirements by 45%

Contact
Arnaud Houdmont | Director of Communications
houdmont@betterfinance.eu

Rue d'Arenberg 44, 1000
+32 2 514 37 77
betterfinance.eu

- Limited shareholder-to-shareholder interaction: 64% report that shareholders cannot see and communicate with other shareholders
- Restricted exercise of rights during the meeting: only 46% report that motions can be filed virtually

Cross-border investing still not seamless

Despite EU capital market ambitions, cross-border shareholders continue to face:

- Delays in custody chains: 43% report lack of timely information and 29% problems resulting in loss of voting rights
- Additional costs: 82% report proxy-voting fees and 82% document-translation costs
- Practical barriers: 77% report language barriers and 54% non-digital processes.

The result is a system that remains significantly more expensive and complex for investors outside domestic markets.

BETTER FINANCE calls for a simpler, fairer AGM framework

The survey highlights a clear need for:

- More consistent European rules on AGMs, including timelines and rules on shareholder identification and thresholds for submitting agenda items;
- Lower barriers and no costs for exercising voting rights, leveraging digitalisation and more direct investor–issuer channels;
- Stronger safeguards for meaningful participation in virtual formats, ensuring equal rights in physical, hybrid and virtual meetings;
- A simplified, standardised cross-border registration process.

BETTER FINANCE stresses that AGMs are not a technical formality; they are the cornerstone of shareholder democracy in Europe. When participation becomes costly, complex, or conditional, trust in capital markets is weakened. Shareholder organisations can also strengthen the collective voice of retail investors. A revised framework should therefore make it simple for shareholders to grant powers of attorney (also digitally) to shareholder organisations, including across borders.

"Shareholder rights should not depend on national borders, the platform used, or layers of paperwork. Digitalisation should make participation and representation easier, not create new barriers. A genuine European capital market must ensure accessible and fair AGMs," Martin Molko, Senior Research and Policy Officer at BETTER FINANCE, concludes.