# 2025-2026 Evidence from AGMs

## Fixing Europe's Fragmented Shareholder Rights Framework

– A Retail Investor Survey on Participation, Voting and Representation at Shareholders' meetings

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

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Österreichischer Interessenverband für Anleger

# 2025-2026 Evidence from AGMs

*BETTER FINANCE Members' Survey on AGMs across Europe*

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*About BETTER FINANCE*

BETTER FINANCE is the European federation representing individual savers, investors, and financial services users. Dedicated to promoting transparency, fairness, and accountability, it works to ensure that Europe's financial system serves the real economy and the best interests of its citizens. BETTER FINANCE is a European federation consisting of 40 member organisations across 25 countries. It represents millions of individual investors and other users of financial services and has operated with EU support since 2012. We empower citizens with independent information and education, advocate for fair access to financial markets, and call for policies that place people at the heart of financial decision-making. Through participation in EU advisory groups, research-based advocacy, educational initiatives, and campaigns, we strengthen investor protection, enhance financial literacy, and advocate for effective supervision and governance.

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# Executive Summary

The 2025-2026 BETTER FINANCE & IVA survey among investor organisations, covering 15 European jurisdictions (13 EU Member States together with the UK and Switzerland) shows that the practical exercise of shareholder rights – that is, participation in listed companies' AGMs, voting (including through voting instructions), and representation by proxy/power of attorney – remains fragmented, costly and difficult in practice. The exercise was further complemented by qualitative feedback and interviews from participating jurisdictions.

European shareholders point in a clear direction: the need for a revised Shareholder Rights Framework to move beyond "formal rights" by ensuring that those rights can be fully exercised across the shareholder journey — from receiving information and proving entitlement to participating, asking questions, voting, filing or supporting motions, being represented, and receiving confirmation that votes were executed. Further, shareholder rights should not depend on successfully navigating a patchwork of national corporate procedures and intermediary services. They should function as "end to end" ownership rights throughout the shareholder journey.

The survey continues to illustrate long-standing and significant practical hurdles around cross-border procedures and costs, where divergent timelines create uncertainty, proof-of-entitlement requirements remain complex, virtual participation is unevenly safeguarded, and representation frameworks (including the granting of powers of attorney) vary greatly across jurisdictions. For example, cross-border respondents report proxy voting and translation costs (82% for both), legal-certification costs (55%), language barriers (77%) and non-digital processes (54%). Only 43% report that shareholder-certificate costs are disclosed upfront, while an equal 43% also report problems with timely information through cross-border custody chains. Further, the shareholder certificate of attendance costs as much as €300 in 2025 – the highest level up from €250 in the previous survey cycle.[1]

This again showcases the need for an overhaul of SRD II to deliver an operational European AGM rulebook. We once again call for core but essential fixes: greater legal certainty through harmonisation of national AGM frameworks; a clearer EU definition of the shareholder (oriented towards the ultimate/beneficial investor) for rights entitlement; and simpler, more automatic rules for identifying and verifying said shareholder entitlement, leveraging on digital procedures. Most importantly, the framework should shift away from treating AGM participation as a chargeable intermediary service and towards recognising it as a corporate-governance right. As complex custody chains became gatekeepers between shareholders and issuers by adding costs, delays and "points of failure". Eventually, standardised and automatic upstream verification of entitlement should make direct issuer–shareholder communication the default, rather than an optional engagement pathway. Entrenching symmetry in the issuer–shareholder relationship means that, once identified and entitled, shareholders should be able to exercise their AGM rights directly vis-à-vis the issuer, while intermediaries should facilitate (not control) that exercise. Ultimately, core AGM participation should be free of intermediary charges for retail shareholders, with issuers bearing the operational costs.

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[1] See also: BETTER FINANCE, "Barriers to shareholder engagement | SRD II Revisited", 2023: only around half of individual shareholders could vote cross-border; 63% of those who did found it difficult, and 64% paid fees.


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# A call for an operational European AGM rulebook

## 1. Create a common European AGM process including cross-border voting, with clear intermediary duties and reduced dependency.

Domestic and cross-border shareholders should enjoy equivalent practical rights. Yet the survey shows that differences in national rules accumulate throughout the shareholder journey: AGM notice periods, publication deadlines, record dates, registration requirements and minority-right deadlines all vary considerably across jurisdictions. Around half of respondents report a 30-day AGM notice period, while other regimes are significantly shorter. Record dates range from the meeting day itself to 22 days beforehand, creating uncertainty over when entitlement must be established and when instructions must reach successive actors in a cross-border custody chain.

The SRD review should therefore establish common minimum rules for AGM information, record dates, registration, documentation, voting deadlines, language requirements and vote confirmation. A harmonised European AGM calendar should provide sufficient and predictable time for information to pass through cross-border custody chains and for shareholders to exercise their rights.

This is particularly important cross-border, as 43% of respondents report problems with timely information through cross-border custody chains and 29% identify lack of voting rights. Foreign shareholders also report language barriers (77%) and non-digital processes (54%).

At the same time, intermediary responsibilities must be clear. Intermediaries should transmit information and instructions promptly, disclose applicable costs and deadlines, and provide end-to-end confirmation that voting instructions were transmitted and counted. The intermediary closest to the retail investor should bear clear responsibility for the timely execution of its duties.

Once shareholder entitlement has been established, the framework should facilitate direct issuer–shareholder communication, while intermediaries should facilitate rather than control, delay or monetise the exercise of shareholder rights. Where intermediary or issuer failures prevent or impair the exercise of those rights, effective complaints, redress and liability mechanisms should also apply.

This is also directly relevant to the Savings and Investments Union: if European citizens are encouraged to invest more in capital markets, they must also be able to exercise the ownership rights attached to those investments. Shareholder engagement should be part of the value proposition of investing, alongside financial returns rather than in tension with them. In particular, long-term retail shareholders can contribute to stronger accountability, sustainable value creation


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and the consideration of broader economic and social objectives through the exercise of their voting and engagement rights.

**A Proposed European AGM Calendar**

The survey demonstrates substantial divergence in AGM notice periods, publication deadlines, record dates and minority-right deadlines. The following timetable is therefore proposed as a common European operating framework, rather than as a description of existing scattered national practice. It is intended to provide greater timing and operational certainty at every level of the process, from issuer to shareholder, while accounting for cases where intermediary processing may remain necessary, be the route preferred by the shareholder, or be required in more complex cross-border situations involving reconciliation.

- **D-40/D-30:** AGM notice, agenda, draft management resolutions, supporting documents, participation arrangements and relevant deadlines published. Representation rights and accepted power-of-attorney procedures should be clearly explained.
- **D-25 to D-20:** Window for shareholders or recognised shareholder organisations to submit additional agenda items or substantive draft resolutions.
- **D-25 to D-21:** Common record/entitlement date, subject to further calibration, to ensure both legal certainty and sufficient cross-border processing time.
- **D-20:** Automatic digital proof of entitlement issued on the basis of the record-date position, subject only to technical verification where necessary.
- **D-18:** Validation of shareholder support or co-sponsorship for submitted agenda items or resolutions, including support aggregated through recognised shareholder organisations holding valid powers of attorney.
- **D-15:** Revised agenda and shareholder-submitted resolutions published; registration and necessary access credentials confirmed.
- **D-5:** Late counterproposals, procedural motions or amendments linked to existing agenda items may be submitted, or later where national law permits.
- **D-3:** Latest ordinary deadline for advance voting instructions, unless later processing remains operationally possible.
- **Up to D-day:** Appointment or replacement of a representative remains possible where identification and verification can be ensured.
- **D-day:** Live participation, questions, speaking, voting and representation, together with motions or amendments where permitted.
- **D0/D+1:** Preliminary (or final) confirmation of voting execution.
- **D+5:** At the latest, final voting results published.
- **D+15:** Minutes and, where available, AGM recording and/or transcript published.

Additional agenda items or substantive draft resolutions should be lodged early enough to allow publication of a revised agenda and informed voting by all shareholders. Final validation of support should be based on the record-date position, so that only entitled shareholders are counted. Late counterproposals, procedural motions or amendments concerning existing agenda items should remain possible closer to the meeting (for example up to D-5) and even, where relevant, during the AGM itself. Moreover, equivalent possibilities should also remain available to shareholders participating online in hybrid AGMs, under an equal-rights framework.


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## 2. Make proof of entitlement free, digital and automatic

Retail shareholders should not have to pay simply to prove that they own shares and are entitled to exercise the corresponding AGM rights.

The survey illustrates how what should be a basic operational step can itself become a barrier. Shareholder-certificate costs range from zero to as much as €300, while only 43% of respondents report that these costs are disclosed upfront. Requirements and deadlines for providing certificates of holding also vary significantly between jurisdictions.

Proof of entitlement should, therefore, be generated automatically on the basis of the record-date position and transmitted digitally, subject only to necessary technical verification. The individual AGM notice, or equivalent intermediary communication, should itself constitute – or provide direct access to – the required proof where it confirms the shareholder's entitlement.

No separate paid certificate should normally be required for participation, voting or representation. Any exceptional manual or paper-based process should be clearly disclosed and strictly cost-capped.

The principle should be straightforward: proving entitlement should enable the exercise of a shareholder's right, not create a separate chargeable hurdle before that right can be exercised.

## 3. Establish a clear EU right to representation and a streamlined digital power-of-attorney process

For many individual investors (particularly cross-border shareholders) attending every AGM personally may be unrealistic. Representation is therefore not ancillary to shareholder participation; it is one of the mechanisms through which the right can effectively be exercised.

Our survey nevertheless shows considerable variation in both who can be appointed and how a power of attorney may be granted. While 92% report that a natural person may be appointed, shareholder associations and independent proxies are recognised in only around 62% of responses. Around 31% report that an intermediary-only channel may apply. Available channels themselves remain fragmented: online portals are reported by 85%, email by 77%, and qualified digital signatures/eIDAS by 46%, while postal processes remain available in 92% of jurisdictions.

Supplementary feedback from Portugal similarly stresses that representation procedures should be simple and applicable irrespective of whether participation takes place physically or online.



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The right to be represented should, therefore, be recognised as a core shareholder right, rather than an optional service dependent on specific jurisdiction / corporate law, or the practices of individual issuers or intermediaries.

Shareholders should be able to appoint, replace and revoke a representative through a simple, standardised and digitally usable process applicable to physical, hybrid and virtual meetings. Eligible representatives should include natural persons, shareholder associations, investor-protection organisations and independent proxies. Again, such a process should not depend exclusively on an intermediary-controlled channel. Appointment or replacement should remain possible as close as practicable to the AGM – including on the meeting day where identification, entitlement and representation can be reliably verified.

## 4. Guarantee equivalent rights for physical and online shareholders

Digitalisation can widen AGM participation, particularly for remote and cross-border shareholders. The survey indeed indicates that retail participation has increased since COVID-19 in 54% of responding jurisdictions. The policy objective should, therefore, not be to oppose digitalisation, but to ensure functional equivalence of shareholder rights across participation formats.

At present, that equivalence is not consistently achieved. Although respondents report that virtual questions can generally be submitted, 54% identify Q&A limitations, 69% speaking-time restrictions and 38% of platform outages. Only 46% report that motions can be filed virtually, while 64% say shareholders cannot see or communicate with other shareholders.

Access itself can also involve additional operational hurdles: 100% report online pre-registration, around 64% digital personal-identification requirements and 45% the download of specific software. Moreover, 57% report that minority shareholders cannot prevent a virtual-only meeting.

This underscores the importance of digitalisation as a tool to promote wider participation, rather than creating a tiered, differentiated system of shareholder rights by engagement avenues (online or on-site).

Listed companies should provide an effective online participation option, with hybrid meetings as the preferred model for larger issuers. Fully virtual-only meetings should remain exceptional and subject to prior shareholder authorisation and safeguards ensuring effective and equal participation. A recognised minority should have an effective possibility to object where equivalent participation cannot be guaranteed.

Minimum EU standards should cover real-time two-way communication, live speaking and Q&A, secure voting during the meeting, motion functionality, accessible identification, speaking queues, outage contingency and appropriate language access.


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An AGM is not merely a communication channel between management and individual investors. It is also a deliberative forum in which shareholders can hear each other, react, coordinate and form their voting decisions. Digital formats should preserve that function.

## 5. Make minority rights workable for dispersed retail shareholders

Minority rights remain particularly fragmented, notably as national thresholds for adding agenda items or submitting resolutions differ substantially: 36% of respondents report a 5% threshold, 14% a 3% threshold, while the remainder apply different criteria including thresholds of 0.5%, 1% or 2.5%, differentiated thresholds dependent to company size, or alternative shareholder-number tests. Deadlines are equally divergent. Reported deadlines for submitting agenda items range from 4 to 42 days before the meeting, while those for shareholder resolutions range from 3 to 30 days.

Such differences matter, particularly for retail investors: individually small holdings may represent a meaningful collective interest, yet dispersed shareholders can struggle to reach capital-based thresholds or coordinate within short and differing national deadlines. EU rules should therefore ensure that minority rights are genuinely usable by dispersed individual shareholders. In addition to appropriately low thresholds, the framework should recognise the aggregation of individual shareholders acting through shareholder associations or other recognised organisations holding valid powers of attorney.

Further, aggregation solely for the purpose of exercising AGM rights (such as submitting or supporting agenda items or resolutions, or organising representation) should not, by itself, be treated as acting in concert or coordinated control activity, subject to the applicable safeguards.

## 6. Complete the shareholder journey with confirmation and transparency

A shareholder's right is incomplete if the investor cannot know whether it was successfully exercised.

The issue is therefore not simply how many intermediaries participate in the chain, but whether the chain ultimately delivers the intended outcome for the shareholder: timely information, recognition of entitlement, access to the meeting, transmission of voting instructions and confirmation of execution.

The future SRD framework should provide clear confirmation throughout that process: registration received, entitlement recognised, voting instruction transmitted and, ultimately, vote counted.

Current practices already show that rapid publication is achievable in many markets: 43% report publication of voting results on the same day and a further



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29% within one or two days. The objective of harmonisation should, therefore, be to turn such practices into common and predictable minimum standards, together with timely publication of meeting minutes.

More fundamentally, confirmation should follow shareholders throughout the full chain. It should not be sufficient for an intermediary merely to confirm that an instruction has been received if the shareholder remains unable to establish whether it ultimately reached the issuer and was counted.

The objective should be simple: shareholder rights must be practical, affordable and enforceable, irrespective of where in the EU the investor, intermediary or issuer is located. The SRD framework must, therefore, move from rights that exist principally on paper towards operational guarantees throughout the shareholder engagement journey.

## Key takeaways

| | |
|---|---|
| 1 | **Divergent national AGM frameworks continue to prevent a common approach to equal shareholder rights across the EU, notably for participation, voting and representation**. The survey confirms wide differences in notice periods, record dates, minority thresholds, proof-of-entitlement requirements and participation procedures. Around half of surveyed jurisdictions apply a 30-day AGM notice period, while record dates range from the meeting day itself to 22 days beforehand. Capital thresholds for requesting agenda items or resolutions also vary widely, commonly between 5% and 3%, with lower thresholds such as 0.5% or alternative criteria in some jurisdictions. |
| 2 | **These divergences translate into practical barriers, particularly for retail and cross-border shareholders. Different timelines and procedures increase uncertainty, reinforce dependency on intermediary chains and undermine equal and effective participation; requiring harmonisation.** This is also directly relevant to the Savings and Investments Union: if citizens are encouraged to invest more in capital markets, they must also be empowered as shareholders, with workable rights to participate, vote and be represented. Returns and engagement should reinforce, rather than contradict, each other. |
| 3 | **Digital participation can broaden access, but does not yet guarantee equivalent shareholder rights**. While 100% of respondents report that virtual questions are possible, 53.85% identify Q&A limitations, 69.23% speaking-time restrictions, 38.46% platform outages and 23.08% motions not being admitted. Only 46.15% report that motions can be filed virtually, while 63.64% say shareholders cannot see or communicate with other shareholders. Virtualisation should therefore preserve the AGM's deliberative function and not create a second class of shareholder rights |
| 4 | **Technical and intermediary processes remain major barriers to a workable cross-border AGM framework. Shareholder-certificate costs up to €300 in 2025, while only in 43% of case those costs are disclosed upfront**. Cross-border respondents identify additional proxy voting and translation costs (82% each) and legal-certification costs (55%). Foreign shareholders also face language barriers (77%) and non-digital processes |



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| | (54%). These frictions can result in reduced access to information, weaker exercise of voting rights, higher costs and greater administrative complexity. |
| 5 | **Representation remains essential for making retail shareholder rights usable, and should be fostered.** Retail investors cannot realistically navigate every fragmented national procedure or attend every AGM themselves. A simple and recognised digital power-of-attorney process (including independent shareholder associations or mandated proxies) should, therefore, form part of the core shareholder-right framework. |

Overall, any future SRD review should focus not only on intermediary "plumbing", but on the end result. The survey points to the need for a more harmonised European framework in which shareholder rights are practical, affordable and enforceable. SRD reform must move from rights on paper to operational guarantees: enabling shareholders to receive information, prove entitlement, participate, ask questions, vote, file or support motions, be represented and obtain confirmation of execution. Shareholder engagement should be treated as an enforceable ownership right; not as a failing and costly intermediated service. This also requires more direct issuer-shareholder communication, with intermediaries facilitating rather than controlling, delaying or monetising the exercise of rights.

Beyond intermediary and process "plumbing", at the intersection of securities and corporate law, the representation and engagement framework must also be strengthened. Shareholder associations – alongside independent proxies – should be enabled to play a more central role. By aggregating and representing dispersed retail shareholders, shareholder associations can strengthen effective participation, the representativeness of AGMs and, ultimately, the legitimacy of shareholder decision-making. Independent proxies can complement this by ensuring that representation remains practically exercisable. Shareholder democracy requires that, where individual investors cannot realistically navigate fragmented national procedures or attend meetings themselves, duly mandated representatives can exercise and protect their interests effectively.


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# ANNEX – Detailed Survey Evidence

## 1. Scope

The BETTER FINANCE & IVA (Interessenverband für Anleger) undertook a 2025–2026 exercise through a survey that examines how shareholder rights operate in practice, across three interconnected areas:

- **General national AGM frameworks**, such as minority rights, record-date deadlines, notice periods, identification or resolution thresholds, and participation rights;
- **The use of virtual and hybrid general meetings**, including recent developments, access and participation obstacles, minority shareholder rights and shareholder interaction;
- **Technical, intermediary and cross-border processes**, such as custody-chain and voting services, transmission of information, shareholder identification and representation.

Here, we present the detailed dara of the joint exercise that received contributions from 15 European jurisdictions in 2025, all through shareholder representatives, covering Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Italy, Luxembourg, Poland, Portugal, Romania, Spain, Switzerland and the United Kingdom. Together, these cover 13 EU Member States (plus the UK and Switzerland). The quantitative questionnaire was complemented by qualitative feedback and follow-up input from participating jurisdictions in 2026.

*<u>Note:</u> The survey results are intended to provide an overall picture of the situation. Percentages refer to respondents to the relevant quantitative question and denominators therefore vary. Questions allowing multiple answers may add to more than 100%. The exercise is not intended as a statistically representative survey of all European issuers or shareholders. Rather, it captures the experience and assessment of national shareholder representatives and identifies recurring operational frictions across jurisdictions. National legal descriptions should therefore be understood as reported national practice, rather than as a comprehensive comparative-law assessment. It remains an overview of reported practice across Europe and EU countries.*


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## At a glance

The key analytical point is that barriers rarely arise in isolation. Different rules on information, entitlement, registration, intermediaries, participation and representation accumulate throughout the shareholder journey. A shareholder right may therefore exist legally while remaining difficult, costly or uncertain to exercise in practice.

- **AGM timelines remain highly divergent**: record dates range from unprescribed or issuer-specific arrangements to D-22, agenda-item deadlines from D-4 to D-42, and shareholder-resolution deadlines from D-3 to D-30.
- **Proof-of-holding costs range from €0 to €300, while less than half (43%) report clear upfront cost disclosure**.
- **Alongside costly intermediary-chain processes to exercise AGM voting and engagement rights, cross-border respondents identify additional costs linked to proxy voting and translation (82% each), alongside language barriers (77%) and non-digital processes (54%).**
- **Vurtual access to AGMs does not necessarily guarantee equivalent rights:** 69% identify speaking-time restrictions, 54% Q&A limitations, and only 46% report that motions can be filed virtually.
- **Representation remains fragmented – or captured**: shareholder associations and independent proxies are recognised as possible representatives in 62% of responses, while 31% report an intermediary-only PoA channel.
- **57% report that minority shareholders cannot prevent a virtual-only meeting** where such a format is permitted or decided under the applicable company bylaws.

Taken together, these findings point not to one isolated malfunction, but to cumulative points of failure throughout the shareholder journey.

In fact, respondents' priority fixes tend to all converge around harmonisation calls: among top-five reform choices, the strongest support is for cross-border timelines and standard cut-offs (77%), followed by equal rights in virtual/hybrid AGMs and vote confirmations (69% each), and fee transparency/caps and harmonised shareholder ID/admission rules (62% each). Further, streamlined digital proxy/PoA arrangements also feature among the priority fixes (38%), supporting the development of a stronger representation framework for individual shareholders, including through shareholder organisations and truly independent proxies.


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## 2. Before the AGM: fragmented timelines and minority-right deadlines

The survey shows substantial divergence before shareholders even reach the registration or voting stage.

Half respondants report a 30-day AGM notice period, while other reported periods include 8, 15, 20, 21, 26 and 28 days. Individual responses also point to differences between ordinary and extraordinary meetings, calendar and working days, and market practice versus statutory minimum periods

Publication deadlines for management resolutions and additional documentation similarly vary. Management resolutions are reported around 30 days before the meeting in approximately 36% of responses and around 21 days in 29%. For additional documents, approximately 46% report 30 days and 23% 21 days.

Record dates vary particularly sharply. Among 13 respondents providing a numerical answer, they range from the meeting day itself to 22 days beforehand, with an european average of around nine days. Minority-shareholder procedures add further divergence. Reported deadlines for submitting agenda items range from 4 to 42 days, while deadlines for shareholder resolutions range from 3 to 30 days. Capital thresholds required to submit such items are likewise fragmented. While some jurisdictions do not appear to apply a single fixed threshold, 5% is the threshold in 36% of cases and 3% in 14% of cases. Moreover, other arrangements stipulates thresholds of 0.5%, 1% and 2.5%, as well as differentiated thresholds which are either dependant on company size, its bylaws or on alternative shareholder-number tests.

Here, we see that practical difficulty therefore comes not simply from one short or long deadline. The entire sequence connecting information, entitlement, registration, minority rights and voting differs between jurisdictions. In a cross-border chain, this can be compounded where a broker or platform applies an internal cut-off earlier than the issuer's official deadline in order to process instructions.



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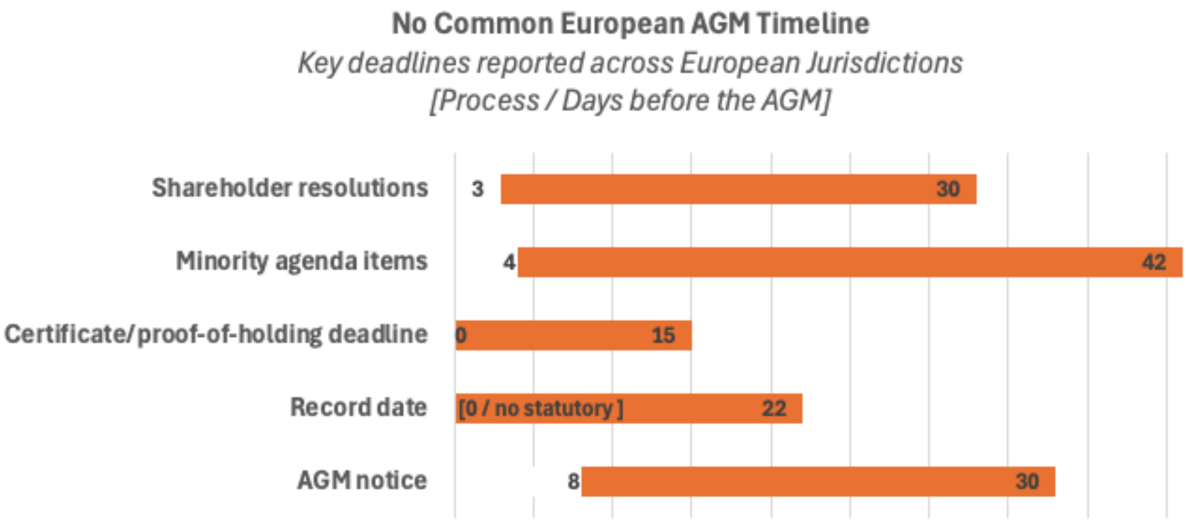
**GRAPH 1 | No common European AGM timeline**




*<u>Reported AGM deadlines vary across almost every stage of the shareholder journey.</u>*

*<u>Note</u>: reported national practices are approximate; some jurisdictions distinguishing ordinary/extraordinary meetings, working/calendar days or company-specific arrangements/by-laws.*

Nevertheless, the evidence clearly points to the absence of a common European AGM sequence as reflected above, rather than merely isolated differences in individual national deadlines linked to shareholder resolutions, minority agenda items, certificate of attendance, record date or AGM notice. For the later, in the EU, SRD2 prescribes an overarching legal notice requirement of minimum 21 days.

## 3. Proof of entitlement: necessary verification turning into a costly barrier

Establishing that an investor is entitled to exercise shareholder rights at the relevant record date is a legitimate operational requirement. The survey nevertheless shows that the method used to prove entitlement can itself become a barrier.

**€0 → €300**

**Reported cost of a shareholder certificate or equivalent proof of holding**
**Only 43% report unequivocal upfront disclosure.**



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Reported costs for a shareholder certificate or equivalent proof of holding range from zero to €300. Free electronic certification/extracts were reported in Spain, France and Switzerland. Detailed responses include:

- Electronic certification/extract at no cost: Spain ("generally €0"), France ("no cost for digital certificate"), and Switzerland ("usually all electronic at no cost").
- Approx. €3-€4 for such items as electronic extracts (via online CDCP) or €24.90 as paper extract: Czech Republic.
- €12: Poland.
- €25-€40: Denmark.
- €30: Italy.
- €0-€50 depending on the intermediary: Belgium.
- €0-€150: Germany.
- Up to €150 at certain foreign banks: Austria, where it is also indicated €0-€25 at Austrian banks.
- €300: Luxembourg.

This exercise is highly illustrative of the divergences in both costs and the type of documentation expected to be provided, notably by the last intermediary (bank/broker). Only less than half (43%) of respondants state that these costs are unequivocally disclosed upfront; four say they are not, while four provide conditional or other answers. It is worth mentioning that the representative from Hungary did not provide a figure, stating that the amount greatly depends on securities-account providers' fee schedules; the UK respondent likewise noted that the cost of such custodian certificates varies.

Again, responses state deadlines for providing proof of holding may range from the meeting day itself (Switzerland) to 15 days before the AGM. Where separate issuer receipt or validation is relevant, responses include one or two extra days, six or seven days, no fixed deadline and we noted cases where no separate certificate-approval process exists. This illustrate that the actual AGM registration confirmation itself is even less standardised, with reported practices ranging from immediate confirmation to seven days, "without delay", issuer-specific practice or no prescribed deadline.

Importantly, national evidences also demonstrates that a separate "paid certificate "is not inevitable. Romanian feedback describes a simple use of an existing securities-account statement as proof of ownership. Czech feedback describes a model centred on the record-date position and securities register rather than prior issuer "approval" of any separate certificate. Another respondent proposes using information already produced around the AGM invitation or record date as the necessary proof. Yet this would require closer alignment between the record date and the AGM notice, which may be impracticable for non-registered shares given the additional delays inherent in bearer/intermediated holding systems.


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The evidence drawn from practical experience therefore illustrate entanglement of legitimate verification of entitlement (right enabler) with the creation of a separate chargeable certification service (service cost). Where the record-date position is already known within the securities infrastructure, the shareholder should not face unnecessary additional steps simply to prove it again. This reinforces the case for an issuer right to know its shareholders at the record date, supported by an EU-level centralised share-register framework and a clear definition of shareholder, so as to enable direct investor-issuer communication and avoid excessive dependence on intermediary chains that may fail or delay the exercise of shareholder rights.

## 4. Cross-border stress test: where costs and intermediary frictions compound

We find that the cross-border results provide some of the clearest evidence of the gap between rights in law and rights in practice.

Among respondents answering the “custody-chain question”:

- 43% identify lack of timely information;
- 29% identify a denial/lack of voting rights opportunity;
- 21% identify other difficulties.

Six respondents also selected “none of the above”, showing that experience is not uniformly negative in every market. However, where barriers arise, they frequently extend beyond the custody chain itself...

For respondents answering a dedicated “cross-border cost” question:

- 82% identify proxy-voting fees;
- 82% document-translation costs;
- 55% legal-certification costs;
- 36% other costs, including registration and bank fees.

Foreign-shareholder procedures add further complexity:

- 77% identify language barriers;
- 54% non-digital processes;
- 31% national digital-registration procedures;
- 23% physical-presence requirements;
- 23% notarised-document requirements.

At the same time, 93% surveyees report that tax-residency documents beyond standard identification are not required for AGM registration or voting. This



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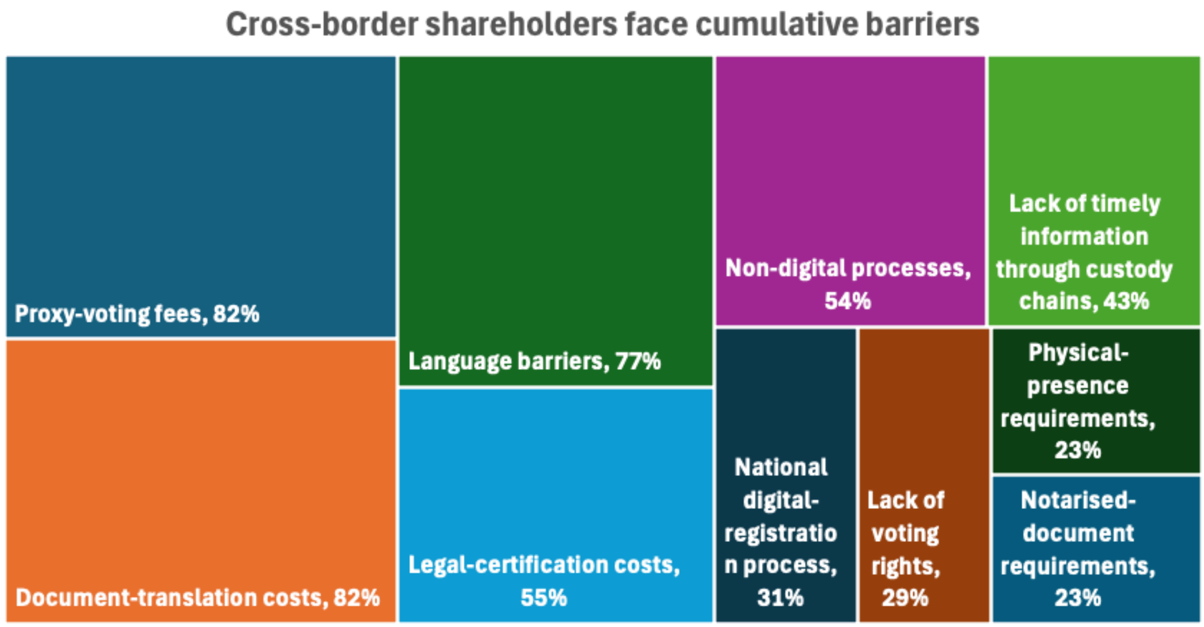
provides a useful positive comparator, proving that unnecessary documentation can already be avoided in most surveyed jurisdictions.

**GRAPH 2 | Cross-border shareholders face cumulative barriers**




*Note: results combine three related survey questions with different denominators; multiple responses were allowed. Percentages are therefore indicators of prevalence, not parts of one total.*

Intermediaries: necessary infrastructure, but potential gatekeepers. While respondents recognise that, as currently organised, essential operational are enacted by intermediaries in identifying holdings, registering shareholders, transmitting AGM information, routing voting instructions and delivering confirmations, they are not entirely satisfied as this can obstruct direct issuer-shareholder communication. Qualitative feedback also describes intermediaries "as potential gatekeepers for information, certification and voting", with "significant variations in service quality". Other responses keep assessing the chains as slow, fragmented or costly and blame a lack of automation across the notification and voting process.

One particularly illustrative example stems from information that may be incorrectly interpreted while passing through intermediaries, and shares may be successfully registered but ultimately not represented because the last custodian fails to name the independent proxy...

The issues doesnot simply relate on how many intermediaries participate in the chain, but whether each stage delivers theactualy intended result. A cross-border framework should ultimately be judged from the shareholder's endpoint (information received → entitlement recognised → participation enabled → instruction transmitted → instruction reaches its destination → vote counted). The existence of an intermediary process is not by itself evidence that the underlying shareholder right has successfully been exercised, it is most often rather pointing to obstruction.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## 5. Virtual AGM participation: access does not yet guarantee equivalent rights

We first asked questions on how digitalisation (or virtual access) has changed AGM participation and meeting formats across jurisdictions. 92% report changes to national virtual/hybrid AGM frameworks since 2019, while respondents also provided estimates on the use of on-site, fully virtual and hybrid AGMs.

This has not resulted in a straightforward shift towards fully virtual meetings. Reported national estimates vary considerably; fully virtual meetings generally remain limited, and 54% say their use has declined since COVID-19, compared with 38% reporting an increase. At the same time over half (54%) report estimated increased retail shareholder participation since COVID-19.

This showcase that digitalisation can therefore improve access, yet it is therefore relevant to question whether online participation also preserves the substantive rights associated with physical attendance.

Virtual AGM participation: access is widespread, substantive rights less consistent. While headline access indicators appear positive, while all responsant have reported they opportunity to ask questions virtually (albeit to different degree of facility); while 92% report an opportunity to speak. However, respondents also identify:

- 69% speaking-time restrictions;
- 54% Q&A limitations;
- 38% platform outages;
- 23% motions not admitted.

However, less than half (46%) have reported that a motion can be filed virtually during the meeting.Therefore, we conclude that having a "digital AGM function" available is not necessarily the same as being able to exercise the corresponding shareholder right on equivalent terms across jurisdiction. Participants also stated those can most often be better ensured on-site, pointing to differentiatingr rights by participation type.

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***The availability of digital functions with virtual AGMs does not necessarily translate into functional equivalence. All respondents report that questions can be asked virtually and 92% report an opportunity to speak. Yet 69% identify speaking-time restrictions and 54% Q&A limitations; only 46% report that motions can be filed virtually and only 36% that shareholders can see and communicate with one another.***

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Online participation may in itself involve several procedural layers. Among respondents:

- 100% report online pre-registration;
- 64% digital personal identification;
- 45% the download of specific software.

While some requirements may individually be legitimate, others, or when combined with separate entitlement verification, registration deadlines and platform-specific rules, they can reproduce substantial administrative barriers in digital form.

Minority protection and the deliberative function: Minority safeguards are also inconsistent. 57% report that minority shareholders cannot prevent a virtual-only meeting. Where safeguards exist, mechanisms vary considerably: prohibition of virtual-only meetings, objections based on a percentage of votes, provisions in the articles of association, litigation, or capital thresholds allowing a physical meeting to be required.

The survey also highlights a less visible issue: an AGM is not solely an interface between management and each investor individually.

Only 45% report a possibility to prepare voting decisions with other shareholders, even including external communication, and only 36% say shareholders can see and communicate with one another. Several qualitative responses refer instead to private messaging, investor forums or shareholder-association calls outside the issuer's AGM platform.

This matters because voting decisions may evolve following questions, management responses, interventions by other shareholders and motions raised during the meeting. The AGM should therefore continue to operate as; information → questioning → deliberation → motions → voting → accountability.

Our survey evidence does not support an "anti-digital" nor anti-virtual AGMs conclusion, since respondents are rather are divided on whether (or to extend to which) virtual meetings may be used against minority interests. In fact, feedback stresses that risks often depend on meeting design and moderation type or local rules when benchmarking functional equivalence between physical and online participation. The portuguese feedback reinforces this direction, critical of virtual AGMs proceedings, calling for real-time two-way communication rather than one-way or chat-only systems, an orderly speaking queue, secure live voting, equal cross-border access and bilingual online platforms.


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## 6. Representation and the collective exercise of shareholder rights

Representation is essential for individual and cross-border shareholders who cannot realistically attend or navigate every AGM personally. Yet the survey shows considerable divergence over who can represent a shareholder, how authority is granted and which rights the representative can actually exercise.

Among respondents:

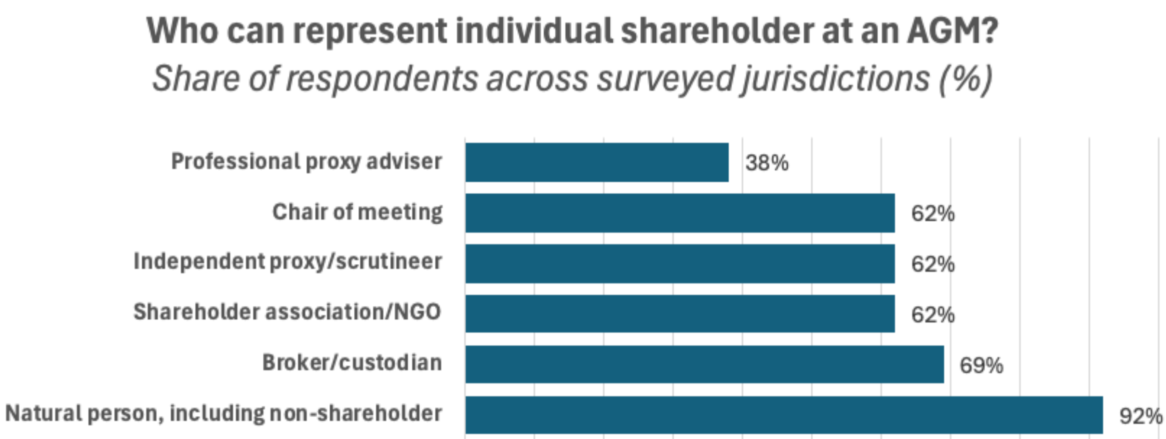
- 92% identify a natural person, including a non-shareholder;
- 69% a broker or custodian;
- 62% a shareholder association or NGO;
- 62% an independent proxy or scrutineer;
- 62% the chair of the meeting;
- 38% a professional proxy adviser.

Some respondents also report arrangements restricted to another shareholder.

The available channels remain equally fragmented:

- 92% postal;
- 85% online portal;
- 77% email;
- 62% in person;
- 46% digital QES/eIDAS;
- 31% intermediary-only

**GRAPH 4 –Who can represent a shareholder at an AGM (PoA/Mandate)?**

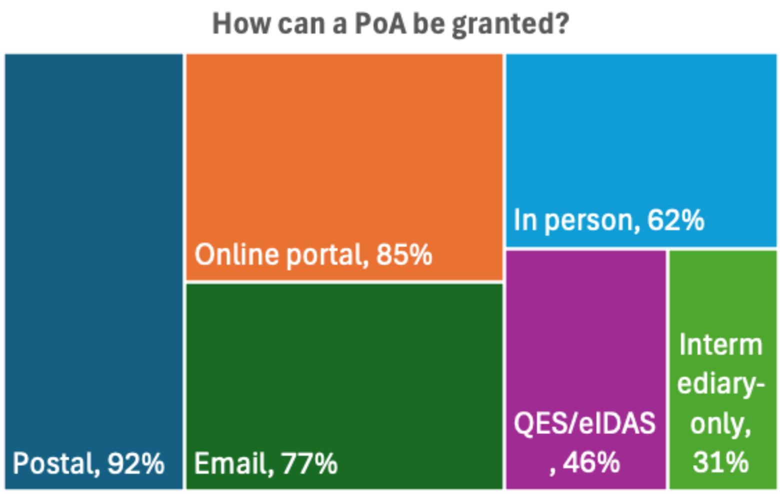



*Across the EU, yet Representation is broad in principle, fragmented in practice.*

The evidence therefore suggests that representation should be assessed not merely by whether proxy voting is formally permitted, but by who can be appointed, how simply authority can be granted or revoked, and whether the representative can exercise the relevant shareholder rights in practice.

***Across the EU, representation is broad in principle but fragmented in practice. Individual shareholders may often appoint a representative, but the practical value of that right depends on who can be appointed and PoA are granted, whether digital channels are available and accepted. For retail and cross-border investors, representation is not a convenience: it is often the only realistic way to participate. An EU-level right to simple, digital and effective representation should empower shareholder associations and independent representatives, with powers of attorney that are valid, interoperable and usable across any AGMs format.***

**GRAPH 5 – How can a Power of Attorney be Granted?**




*How can a PoA be granted?*
*Postal 92% | Online portal 85% | Email 77% | In person 62% | QES/eIDAS 46% | Intermediary-only 31%*

Here, responses provide another striking example of incomplete digitalisation: online channels are widely available, yet postal procedures remain the most frequently reported channel. More importantly, digitalisation does not necessarily remove intermediary dependency: 31% report an intermediary-only channel for requesting a PoA. This creates scope for intermediary capture of the representation process, where access to, transmission or validation of the proxy remains dependent on the bank or custodian rather than on a direct shareholder-issuer channel. This is consistent with qualitative responses describing intermediaries as gatekeepers for information, certification and voting.

Representation may also be substantively narrower than direct participation. One respondent explains that a company proxy may execute the voting instructions received but cannot necessarily exercise wider shareholder rights, such as submitting motions or raising objections. Instruction-based proxy voting is therefore not necessarily equivalent to full shareholder representation. nother response reports significant practical difficulties for a shareholder organisation seeking to receive powers of attorney, notably because different share-registration systems and an issuer-controlled service provider must be navigated. This is particularly relevant for dispersed retail shareholders: individually small holdings may represent a meaningful collective interest, yet investors can struggle to meet capital thresholds and procedural requirements alone.

Shareholder associations and independent representatives can and should therefore provide an important mechanism for aggregating and effectively exercising otherwise dispersed shareholder rights. Another shareholder input points in the same direction, calling for a simple representation procedure, applicable consistently whether the AGM is physical or online, and allowing the representative to be appointed through straightforward written communication, including electronically where appropriate.

## 7. Confirmation and transparency within votes

Often, and especially in case of proxy voting, a shareholder cannot verify that a right was successfully exercised merely because an instruction was accepted by the first intermediary.

The survey shows that rapid publication of voting results is, however, already operationally achievable:

- 43% report same-day publication;
- 29% report publication within one or two days;
- remaining respondents report other national arrangements, including publication through meeting minutes or under other applicable deadlines.

The more fundamental issue remains friction on end-to-end confirmation. A broker confirming receipt of a voting instruction does not necessarily establish that the instruction successfully passed through the intermediary chain, reached the issuer or voting agent, and was ultimately included in the final count. This is particularly important where cross-border chains involve several actors and, consequently, several potential points of delay or failure.

Some shareholders also report that, even when specifically requested, confirmation that their vote was actually counted may not be provided. This supports making end-to-end confirmation automatic: the investor should be able to verify not only that an instruction was accepted by an intermediary, but that the vote ultimately reached the destination and was counted as intended.



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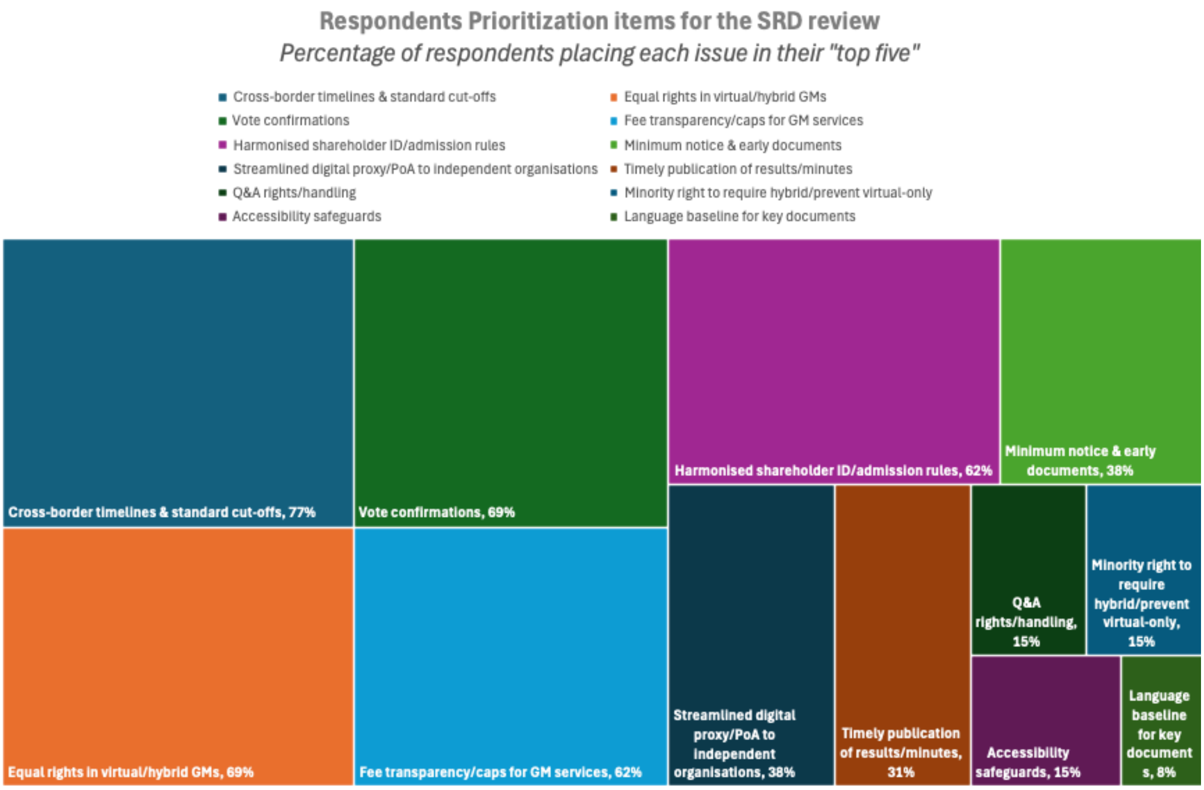
## 8. Respondents' reform priorities : evidencing requests

A dedicated "SRD II review priorities" question asked respondents to rank a broad range of reform needs.

Looking at top-five support provides a particularly clear indication of where consensus lies around the most pressing issues. The results can ultimately be summed up in one word: harmonisation. Cross-border timelines and standard cut-offs receive the broadest support (77%), followed by equal rights in virtual/hybrid AGMs and vote confirmations (69% each), fee transparency/caps and harmonised shareholder identification/admission rules (62% each), and minimum notice/early documents and streamlined digital proxy/PoA arrangements (38% each). Timely publication of results/minutes is supported by 31%, while Q&A rights, minority safeguards against virtual-only meetings and accessibility safeguards each receive 15%, and a language baseline for key documents 8%.

**GRAPH 6 – Priorities fix accoding to monority shareholders representative**




The qualitative responses reinforce rather than contradict these priorities. Respondents call for greater harmonisation of shareholder-participation mechanisms, including notice periods and publication deadlines; clearer safeguards for virtual and hybrid AGMs; simpler digital proxies and custody notifications; transparency around intermediary-specific cut-offs; stronger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possibilities for shareholder organisations to represent their members; minority safeguards around virtual-only meetings; electronic admission and further digitalisation; and greater reliance on existing record-date information rather than separately charged proof-of-holding certificates.

Further, representation deserves particular attention within this wider harmonisation agenda. It is already reflected in the general call for streamlined digital proxy/PoA arrangements to independent organisations, receiving 38% top-five support. Yet the dedicated representation questions reveal broader structural fragmentation: shareholder associations/NGOs and independent proxies are recognised as eligible representatives in only 62% of responses, while 31% report an intermediary-only PoA route. Together with the qualitative feedback, this points to a need to create greater opportunities to develop and leverage representation through shareholder organisations and independent proxies, notably as an alternative where representation would otherwise remain captured within the intermediary chain or where intermediary-controlled channels may obstruct the full exercise of shareholder rights. Related digital routes also remain uneven – online portals are reported by 85%, email by 77%, but QES/eIDAS by only 46% (*see previous graph*).

A genuine representation framework – including cross-border representation – should therefore make it simple for shareholders to mandate, delegate and revoke representation, including digitally. The mandate of the entitled shareholder should be the norm and should be explicit: representation should not arise by default merely because shares are held through a nominee, custodian or other intermediary. It is noted that where the beneficial/entitled shareholder does not participate directly, the exercise of AGM rights should follow that shareholder's instructions or those of a representative chosen and duly mandated by the shareholder; avoiding any empty voting or unlawful vote of clients from custodians or firms. Strengthening the role of shareholder organisations is particularly important in this respect. They can aggregate dispersed retail interests, facilitate participation across jurisdictions and provide an independent route of representation where individual investors cannot realistically navigate national procedures themselves. Inputs can be summarized as calling for a framework would help counter intermediary-only capture, facilitate engagement with issuers and strengthen shareholder democracy by ensuring that representation remains ultimately shareholder-directed rather than custody-chain-directed.


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**TABLE: Summary of Priorities & expected impacts**

| Consolidated priority | Top-five support | Interpretation / policy call |
| --- | --- | --- |
| **1. Cross-border timelines and standard cut-offs** | 76.9% | Broadest consensus. A common European AGM timetable should align key national deadlines and provide sufficient processing time, with intermediary-specific cut-offs transparent, proportionate and not unnecessarily excluding cross-border investors before rights can be exercised. |
| **2. Equal rights in virtual/hybrid GMs** | 69.2% | Strongest first-choice priority; 7/13 also ranked it in their top three. Online shareholders should enjoy functional equivalence with physical participants, including speaking, Q&A, motions, live voting and meaningful shareholder interaction. |
| **3. Vote confirmations** | 69.2% | Strong demand for end-to-end confirmation, allowing shareholders to establish that registration and entitlement were recognised, their instruction was received and transmitted, and the vote was ultimately counted. |
| **4. Harmonised shareholder identification and admission rules** | 61.5% | Also received 7/13 top-three rankings. Supports common rules for shareholder identification, entitlement and AGM admission, including automatic digital proof of entitlement and a more direct issuer–shareholder route once the shareholder is identified and entitled. |
| **5. Fee transparency and caps for GM services** | 61.5% | AGM rights should not become a chargeable intermediary service. Core retail AGM participation should be free of intermediary charges, with transparent and strictly limited costs where exceptional processing remains necessary. |
| **6. Minimum notice and early publication of documents** | 38.5% | Common minimum periods – potentially around 30 days – should give shareholders sufficient time to analyse documents, organise representation and navigate intermediary or cross-border procedures within a predictable European AGM calendar. |
| **7. Standardised digital proxy/PoA and representation** | 38.5% | Supports a genuine EU representation framework, including cross-border representation: shareholders should be able to mandate, replace and revoke shareholder organisations or independent proxies easily and digitally. Representation should remain shareholder-directed, providing an alternative to intermediary-only PoA capture. |
| **8. Timely publication of results and minutes** | 30.8% | Completes the shareholder journey through common and predictable deadlines for final voting results and minutes, providing transparency on the outcome after participation and voting. |



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***R retail shareholders' representatives prioritise an clearer EU-wide, end-to-end right to participate and vote at AGMs, trhough harmonised rules and procedures.***

*The SRD II review should first harmonise: cross-border timelines, cut-offs and shareholder-admission rules; guarantee equal rights in hybrid and virtual meetings; require pre- and post-meeting vote confirmations; and prevent fees from obstructing the exercise of shareholder rights. Common notice periods, early meeting documents and a streamlined digital PoA process should support a representation framework, while live Q&A, accessibility, minority and language safeguards should apply as minimum standards.*

## 9. Overall takeaways of data-driven survey

Taken together, the survey points to a cumulative operational problem rather than one isolated malfunction of SRD II. The difficulty for retail shareholders arises not necessarily from any single requirement, but from the accumulation of national rules, intermediary procedures and AGM systems throughout the shareholder journey.

The data illustrate this cumulative friction. In cross-border situations, 82% report proxy-voting fees and document-translation costs; 77% identify language barriers and 54% non-digital processes. For virtual participation, 100% report pre-registration requirements, while 64% report digital identification and 45% the need to download specific software. Even where digital participation is technically available, respondents identify limitations affecting the substance of shareholder rights: 69% report speaking-time restrictions, 54% Q&A limitations, and only 46% report that motions can be filed virtually during the meeting.

Yet the survey equally demonstrates that these barriers are not technologically or operationally inevitable. Many of the building blocks of a more effective European framework already operate in individual jurisdictions: free electronic proof of ownership; entitlement derived directly from securities-account or record-date information; CSD infrastructures incorporating e-voting; electronic vote confirmation; rapid publication of voting results; digital PoA channels; and minority mechanisms allowing objections to virtual-only meetings. 93% also report that no additional tax-residency documentation is required for AGM registration or voting, while 93% report no minimum shareholding requirement for access to a virtual AGM.

Rapid transparency is likewise demonstrably feasible: 43% report publication of voting results on the same day and a further 29% within one or two days. Similarly, although postal procedures remain the most frequently reported channel for granting a PoA (92%), online portals (85%) and email (77%) are already widely available. The problem is therefore less the absence of digital tools than their



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fragmented implementation, incomplete interoperability and uneven accessibility across markets.

The evidence consequently suggests that European harmonisation does not need to invent an entirely new AGM infrastructure, nor impose a single technological model. Rather, it should translate existing best practices into common functional guarantees. Harmonisation emerges from the survey as a key enabler, particularly in cross-border settings where differences in timelines, entitlement rules, documentation and intermediary procedures can prevent otherwise existing rights from being exercised effectively.

The relevant test for the future Shareholder Rights framework should therefore be whether a shareholder, irrespective of where the issuer, investor or intermediary is established, can reliably: receive information → establish entitlement → register → participate → ask questions and speak → submit or support motions → vote → appoint a representative → interact with other shareholders → receive confirmation that the right was successfully exercised.

This also shifts the regulatory focus from individual procedural steps to the end result. The benchmark should not merely be whether an intermediary transmitted information, whether an AGM platform contained a voting button, or whether a proxy instruction was accepted. It should be whether the underlying shareholder right remained effectively exercisable from beginning to end.

The central finding of the survey is therefore both a diagnosis and a feasibility case: Europe already possesses most of the individual components required for an effective shareholder journey, but they remain scattered across jurisdictions and infrastructures. An operational European AGM framework – on which we developped our calls in part 1 – should connect these building blocks through harmonised timelines and entitlement rules, common digital and representation standards, clear intermediary responsibilities and end-to-end confirmation. Shareholder rights should in fact travel with the investor and remain exercisable – and recognisable – across borders, whichever intermediaries and participation formats are involved. It must not depend on successfully navigating the particularly complex procedural architecture of each market or jurisdiction.



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