

Shareholder Rights Directive II (EU 2017/828) – analysis of a new corporate governance regime

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In the wake of the financial crisis, and with a view to encourage active and more long-term shareholder engagement, there has been increased focus across jurisdictions to strengthen the corporate governance of listed companies even if local practices and self-regulation persist. An example of this trend is the Shareholders Rights Directive II (EU 2017/828) ('SRD II' or the 'Directive').

IBA Securities Law Committee, on the initiative of Rikke Schiøtt Petersen, Gorrissen Federspiel, and Tom Fagnäs, Krogerus, conducted a survey in order to create a comparison of the national implementation of the Directive. The survey was composed of a questionnaire, which has been distributed to representatives from all 28 Member States of the European Union. As of 10 September 2019, five Member States have not implemented the Directive, thus the survey results cover a total of 23 jurisdictions. According to the Directive, Member States were required to bring into force the majority of the laws, regulations and administrative provisions necessary to comply with the Directive by 10 June 2019.

The following law firms representing 28 Member States have contributed to the survey:

Member State	Firm	Contact
Austria	Binder Grösswang	Florian Khol
Belgium	Stibbe	Jan Peeters
Bulgaria ¹	Kinstellar	Diana Dimova
Croatia	Schönherr Croatia	Ivan Einwalter
Cyprus ¹	Patrikios Pavlou & Associates	Angeliki Epaminonda
Czech Republic	Kinstellar	Krejčí Květoslav
Denmark	Gorrissen Federspiel	Rikke Schiøtt Petersen
Estonia	Sorainen	Reimo Hammerberg
Finland	Krogerus	Tom Fagnäs
France	Jeantet	Cyril Deniaud
Germany	Gleiss Lutz	Michael Arnold
Greece	Elias Paraskevas Attorneys	Dimitris Paraskevas

Hungary	Szecskay Attorneys at Law	Judit Budai
Ireland ¹	Arthur Cox	Stephen Ranalow
Italy ¹	LMCR	Claudia Brusaglioni
Latvia	Sorainen	Reimo Hammerberg
Lithuania	Sorainen	Reimo Hammerberg
Luxembourg	Elvinger Hoss Prussen	Philippe Hoss
Malta	Mamo TCV Advocates	Michael Psaila
Netherlands	De Brauw Blackstone Westbroek	Jan Willem Hoevers
Poland	Wardynski & Partners	Ewa Butkiewicz
Portugal	Uría Menéndez	Carlos Costa Andrade
Romania	Kinstellar	Bogdan Bibicu
Slovakia	Kinstellar	Roman Oleksik
Slovenia	Schoenherr	Vid Kobe
Spain ¹	Uría Menéndez	Gabriel Núñez
Sweden	Mannheimer Swartling	André Andersson
United Kingdom	Slaughter and May	John Papanichola

The questionnaire comprised 18 questions, divided into five topics:

1. preliminary questions;
2. remuneration policy;
3. remuneration report;
4. facilitation of the exercise of shareholder rights and
5. material transactions between the company and related parties.

Before the 'deep-dive' into each specific topic introduced by the Directive, we have prepared a short introduction on the background and purpose of the new regime, which may be specifically useful to readers who are not acquainted with SRD II. The introduction is followed by an overview of the results of the implementation methods across the EU Member States. The questionnaire responses from all participating EU Member States can be found in Appendix A, after the highlights from each topic of the survey.

We hope you enjoy reading this survey and we welcome any questions or comments – please contact either Rikke Schjøtt Petersen, Gorrissen Federspiel or Tom Fagernäs, Krogerus. For questions relating to the implementation of SRD II in a specific jurisdiction, please get in touch with the contact person from said jurisdiction.

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Introduction

SRD II is an EU Directive which aims to strengthen the position of shareholders and ensure that decision-making is in line with the long-term goals and stability of a company. The Directive amends the original shareholder rights directive (EU 2007/36), which came into effect already in 2007, with the objective of improving corporate governance in companies having their registered office in an EU Member State and whose shares are traded on one or several of the EU's regulated markets.

The changes are meant to address certain systemic risks that were identified in the aftermath of the financial crisis, such as excessive short-term risk taken by company directors and managers and the shortcomings of institutional investors and asset managers in monitoring their investee companies. As a result, new requirements have been introduced, pertaining to director remuneration and related party transactions, as well as the identification of shareholders and transmission of information by securities intermediaries. Also, institutional investors, asset managers and proxy advisors are now required to comply with new transparency requirements or explain why they do not comply.

It is noteworthy that, although certain aspects of SRD II have raised discussion in Member States, to some extent the new rules represent a transition from soft law to hard law, in addition to which the numerous options provided by the Directive in its transposition have created a degree of flexibility when implementing the new rules into national regimes. Being a minimum harmonisation directive, Member States have also been able to impose stricter requirements than the minimum requirements provided for by the Directive. This means that in some jurisdictions, the impact of the Directive may have been more limited than in others.

Overview, scope and objectives

SRD II imposes various requirements that enable issuers to identify their shareholders and enable such shareholders, in turn, to exercise certain shareholder rights attached to voting shares in general meetings of issuers. It also includes specific requirements to encourage long-term shareholder engagement. The requirements apply in relation to the following, which have an impact on securities intermediaries, proxy advisors, institutional investors and asset managers as well as issuers:

- identification of shareholders;
- transmission of information along chains of securities intermediaries and custodians;
- facilitation of the exercise of shareholders rights by intermediaries and custodians;
- transparency of costs for identification of shareholders and transmission of related information;
- public disclosure of information by institutional investors on investment strategies and by proxy advisers on research, advice and voting recommendations; and
- remuneration of directors and related party transactions.

The key objectives of SRD II are to:

- increase the level and quality of engagement of asset managers with their investee companies;
- create a stronger link between pay and the performance of company directors;
- enhance transparency and shareholder oversight on related party transactions;
- ensure reliability and quality of advice of proxy advisers; and
- facilitate transmission of cross-border information (including voting) across the investment chain in particular through shareholder identification.

Intermediaries

Under the new rules, securities intermediaries (i.e., custodians) are required to facilitate the identification of issuers' shareholders and the exercise of shareholder rights. To this end, intermediaries shall communicate any necessary arrangements to shareholders without undue delay so that shareholders can exercise their rights. In practice, for example, intermediaries shall provide voting forms to shareholders, register votes with issuers or put shareholders in touch with the relevant issuer so that the shareholder can exercise its rights.

Requirements for asset managers and institutional investors

SRD II also requires Member States to ensure that institutional investors disclose to the public how their equity investment strategy is aligned with the profile and duration of their liabilities and how the same contributes to the medium to long-term performance of their assets. Asset managers will be subject to periodic transparency and disclosure requirements.

Remuneration

SRD II requires that shareholders are given the right to vote on the company's remuneration policy and on the remuneration report at the issuer's general meeting. This requirement aims at creating a better link between pay and the performance of company directors.

Related party transactions

The new rules affect the decision-making of the board of directors, the managing director, the supervisory board and the shareholders' meeting of issuers.

A related party transaction is defined as a transaction between a company and a related party, which is concluded either outside the company's ordinary course of business or on other than normal market terms. If a related party transaction is material, it must always be made subject to increased scrutiny in the form of a special decision-making process as well as disclosed to the public. For listed companies, the definition of a related party is the same as in international accounting standards (IAS 24), with which issuers subject to the new rules are already familiar.

A majority or qualified majority of the votes of disinterested directors or shareholders will be required to approve related party transactions, depending on the matter in question. In most matters, the board of directors will continue to be the appropriate body that approves such transactions. Interested directors will not be able to participate in decision-making. However, Member States can exclude from the scope of these rules certain clearly defined types of transactions, such as transactions offered to all shareholders on the same terms (eg, rights issues), transactions entered into with credit institutions and transactions entered into with subsidiaries.

Key dates

According to the Directive, Member States were required to implement the majority of the laws, regulations and administrative provisions necessary to comply with the Directive by 10 June 2019. As at the date of this survey, five Member States are yet to implement the Directive.

By September 2020, Member States must transpose into national law measures relating to the identification of shareholders, transmission of information and facilitation of the exercise of shareholders rights (Articles 3a, 3b and 3c of SRD II).

National implementation

The legislation passed by the European Union consists of several types of legal acts. Regulations are binding legislative acts that must be applied in their entirety across the EU. Directives are legislative acts that set out a goal all EU countries must achieve. However, directives are not directly binding in the Member States. Each Member State must implement their own laws in order for a directive to be effective in their jurisdiction.

As SRD II is a Directive, it sets certain minimum requirements in respect of the Member States' implementation into national law. However, Member States are allowed to make additional stricter legislation upon the implementation of the Directive.

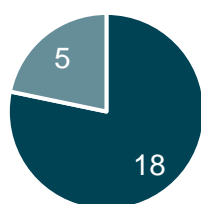
Examples of additional stricter legislation:

Finland: 'While the Directive mainly concerns issuers with shares admitted to trading on regulated markets, the Finnish implementation of the Directive saw some of the new rules being extended to other companies as well. For example, a different definition of related parties was presented for all non-listed limited liability companies, which will, to a limited extent, affect their operations.'

Latvia: 'Overall Latvia has chosen minimum harmonisation, however, in respect to transactions between related parties, Latvia has chosen the strictest possibility allowed by the Directive.'

Slovenia: 'In general, the Slovenian Companies Act adopts the minimum harmonization. However, the current (draft) proposal includes a very broad definition of related parties (including family members (see point 5 below) and material transactions, as well as applies certain requirements not only to public, but non-public joint stock companies and even certain limited liabilities companies as well.'

Minimum harmonisation or stricter legislation?



- Minimum harmonisation
- Additional stricter legislation

Most discussed topics in Member States

We asked the Member States to list what, in their jurisdiction, have been the most discussed or controversial topics introduced by the Directive:

1. *Remuneration policy* – of the 23 participating Member States, 13 reported that the remuneration policy has been a topic of discussion. The discussion in several jurisdictions has been on whether the vote on the remuneration policy at the general meeting should be binding or advisory.
2. *Material transactions* – nine Member States reported that the threshold and definition of material transactions has been a topic of discussion, including whether a quantitative and/or a qualitative criterion should be set.
3. *Related party transactions* – eight Member States reported that related party transactions have been a topic of discussion, which corporate body should be competent to approve such a transaction and how to define related parties.
4. *Remuneration report* – eight of the 23 participating Member States reported that the remuneration report has caused discussion. The discussion has mainly concentrated on the fact that many Member States experience that the Directive includes a substantial expansion of the disclosure requirements on remuneration compared to their current legal regime.
5. *Shareholder identification* – five Member States reported that shareholder identification has caused discussions. In many Member States it is a new rule and the implementation has caused technical issues, including the practical procedures on how to collect and transmit relevant shareholder information.

Remuneration policy

The Directive introduces a regulatory framework governing the approval and content of the

remuneration policy of the company. Prior to the adoption of SRD II, this framework has been a part of most Member States' soft law requirements. However, the Directive now sets out certain minimum standards that Member States must ensure are followed by companies when establishing the remuneration policy.

The key requirements set out by the Directive include:

The remuneration policy must be clear and comprehensible and must contribute to the business strategy of the company. Accordingly, the remuneration policy should contain a comprehensive description of the remuneration which is or may be awarded to members of management.

The remuneration policy must be approved with every material amendment and at least every four years. If the general meeting does not approve the policy, the board must propose an amended policy for approval at the following ordinary general meeting. The company may remunerate in accordance with existing practice until a new policy is approved by the general meeting. The policy must be published as soon as possible following its adoption on the company's website and remain public for as long as it is applicable. Further, the date and result of the vote regarding the policy must be published on the website.

The provisions of the remuneration policy must be observed when remunerating members of management; however, under specific circumstances the board of directors may decide to derogate from the policy if the policy specifically provides for a procedure for derogations, which shall also include a specification of which elements of the policy may be derogated from.

On the topic of remuneration policy, this survey examines:

- the scope of directors covered by the remuneration policy;
- the voting procedures; and
- possibilities of derogating from the remuneration policy.

Scope of directors covered by remuneration policy

According to the Directive, Member States shall ensure that companies establish a remuneration policy for directors and that shareholders have the right to vote on the remuneration policy at the general meeting.

According to Article 2(1)(iii) of the Directive, Member States may require that the scope of directors covers, in addition to the members of administrative or supervisory bodies and the Chief Executive Officer, other persons who perform functions similar to those.

Examples of broader scope of directors:

Malta: [...] the term "director" also captures other persons who, as determined by a Member State, perform similar functions to members of the board of directors or the

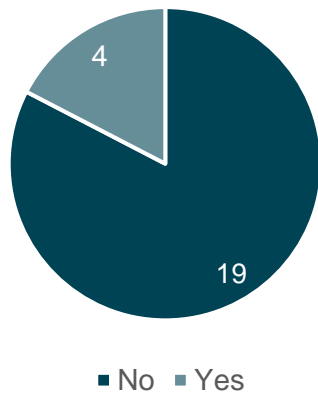
chief executive officer/deputy chief executive officer.'

Greece: 'It has left within the discretion of companies to expand the remuneration policy provisions of the Directive by way of a clause in their Articles to other executives as such are referred in IAS paragraph 9.'

Slovenia: 'The definition itself has not been broadened, however certain provisions specifically include executive directors and procurators.'

Belgium: 'The remuneration policy should (and even prior to the implementation of the Directive already had to) cover directors in general as well as persons in charge of day-to-day management and other persons in charge of managing the company (latter term being defined as "members of any committee in which general management of the company is discussed").'

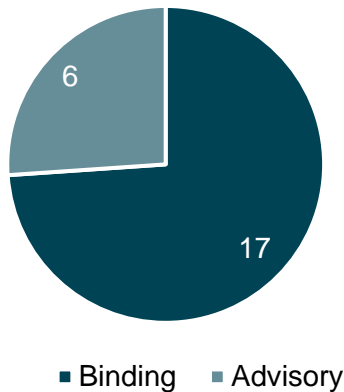
Has Member State chosen to broaden scope of directors?



Voting on the remuneration policy

According to Article 9a(3) of the Directive, Member States may allow for the vote at the general meeting on the remuneration policy to be either binding or advisory.

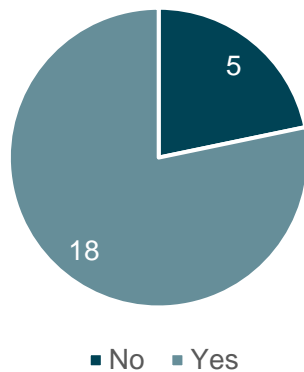
Binding or advisory vote at the general meeting?



Derogation from the remuneration policy

According to Article 9a(4) of the Directive, Member States may allow companies, in exceptional circumstances, to temporarily derogate from the remuneration policy, provided that the policy includes the procedural conditions under which the derogation can be applied and specifies the elements of the policy from which a derogation is possible.

Are companies allowed to temporarily derogate from the remuneration policy?



Remuneration report

Closely related to the introduction of a remuneration policy, SRD II introduces a regulatory framework governing the approval and content of the remuneration report. The purpose of the remuneration report is to increase corporate transparency of directors' remuneration with the view to enhance directors' accountability and shareholder oversight over directors' remuneration. As is the case with the remuneration policy, the framework regarding the remuneration report has also been a part of most Member States' soft law requirements prior to the adoption of the Directive. However, the Directive introduces certain minimum standards that Member States must ensure are followed by companies when preparing the remuneration report.

The key requirements set out by the Directive include:

The remuneration report must be clear and understandable and provide a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the most recent financial year to individual directors, including to newly recruited and to former directors, in accordance with the remuneration policy. The Directive sets out certain requirements for what information regarding each individual director’s remuneration the remuneration report shall include.

Member States shall ensure that the annual general meeting has the right to hold an advisory vote on the remuneration report of the most recent financial year. The company shall explain in the following remuneration report how the vote by the general meeting has been taken into account. Following the general meeting, the company shall publish the remuneration report on their website, free of charge, for a period of ten years. The company may choose to keep it available for a longer period provided that it no longer contains personal data.

The Directive provides a mandate to the EU Commission to adopt guidelines on a standardised presentation of the remuneration report. In this respect, the Commission has issued a set of draft guidelines, which are not yet implemented.

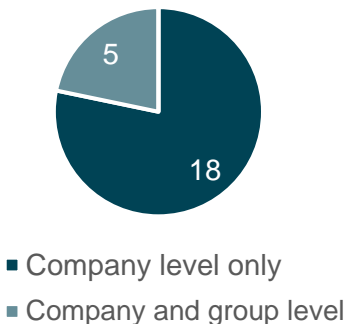
On the topic of remuneration report, this survey examines:

- the rules regarding remuneration of directors for the past five financial years;
- whether information may be omitted for financial years prior to the implementation of the Directive; and
- the exception for small and medium-sized companies.

Remuneration of directors for the past five financial years

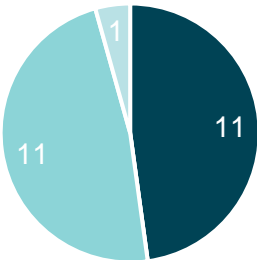
According to Article 9b(1)(b) of the Directive, where applicable, the remuneration report shall contain information regarding the annual change of remuneration, of the performance of the company, and of average remuneration on a full-time equivalent basis of employees of the company other than directors over at least the five most recent financial years.

Has your Member State chosen that the reporting shall be conducted based on employees at the company level only or also at group level?



According to the Commission’s draft guidelines on remuneration reports, in the first financial years for which the reporting obligation under the Directive exists, it may be that the company does not have readily available information for the previous financial years. In such cases, unless otherwise required by national law, the company can, according to the draft Guidelines, provide such information on previous financial years by way of estimates or omit the information for the financial years where the reporting obligation did not yet apply.

Is exclusion of company information for previous years before the legislation enters into force allowed?

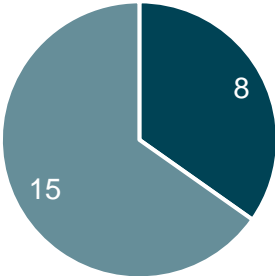


- Yes - such information may be omitted
- No - the company must disclose the required data
- N/A

Exception for small and medium-sized companies

According to Article 9b(4) of the Directive, for small and medium-sized companies, Member States may provide, as an alternative to a vote on the annual general meeting, for the remuneration report of the most recent financial year to be submitted for discussion in the annual general meetings as a separate item of the agenda.

Is there an exception for small and medium-sized companies?



- Yes
- No

According to the EU Directive 2013/34, Article 3, small and medium-sized companies are defined as companies that fall within two of the three following criteria:

1. between 50–250 employees during the year;
2. annual net turnover between EUR 8–40 million;
3. balance sheet total between EUR 4–20 million.

Facilitation of the exercise of shareholder rights

SRD II introduces a regulatory framework regarding the facilitation of the exercise of shareholder rights. Prior to the adoption of the Directive, it was common in some Member States that companies could only obtain information about shareholders who were either listed in the companies' shareholders' register or owned more than five per cent of the shares or voting rights in the company and, therefore, were obligated to report this to the company. Shareholders – especially foreign ones – often hold their shares through an intermediary with the result that only the intermediary is listed in the shareholders' register. In that case, the company will know the name of the intermediary but not the actual shareholder. The Directive introduces a right for companies to identify their shareholders in order to enable the company to communicate with them directly with the view to facilitate the exercise of shareholder rights and shareholder engagement with the company.

The key elements set out by the Directive include:

Member States shall ensure that companies have the right to identify their shareholders. However, Member States may exclude the identification of shareholders holding up to 0.5 per cent of shares or voting rights. The right entails that a company may request the relevant intermediary for information allowing the identity of a shareholder to be established. This information includes at least: (1) the name and contact details of the shareholder, including full address and email address; (2) the number of shares held; and (3) only insofar they are requested by the company, the categories or classes of the shares held and/or the date from which the shares have been held.

Any charges levied by an intermediary for communicating the information regarding shareholder identity shall be non-discriminatory and proportionate in relation to the actual costs incurred for delivering the service. However, Member States may prohibit intermediaries from charging fees for such services altogether.

On the topic of facilitation of the exercise of shareholder rights, this survey examines:

- the shareholder identification rule; and
- the prohibition of intermediaries charging fees.

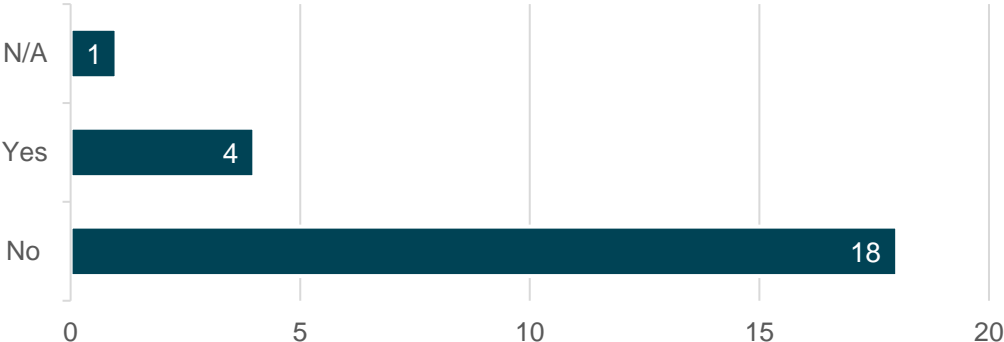
Shareholder identification

According to Article 3a(1) of the Directive, Member States shall ensure that companies have the right to identify their shareholders. Member States may, however, exclude the identification of shareholders holding up to 0.5 per cent of shares or voting rights.

The threshold is set at 0.5 per cent for all four Member States reporting that shareholder identification has been limited. These four Member States are Austria, Estonia, Netherlands and Slovakia.

Estonia – ‘A 0.5 [per cent limit] only applies if the shareholder’s information is not entered into the register and shares are held in a nominee account. The holder of a nominee account is required to provide information to the issuer if the shareholder has more than 0.5 [per cent of] shares of the issuer.’

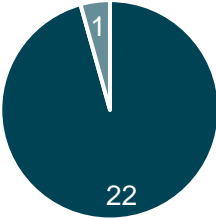
Has Member State limited shareholder identification of 0.5 per cent or lower of shares or voting rights?



Prohibition of intermediaries charging fees

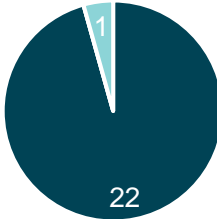
According to Article 3d(3) of the Directive, Member States may prohibit intermediaries from charging fees for the services provided.

Has Member State chosen to prohibit intermediaries from charging fees?



■ No ■ Yes

If no, has Member State chosen to set a cap on type of fees?



■ No ■ Yes ■ N/A

Only one Member State (Portugal) has prohibited intermediaries from charging fees.

This may be due to Article 3d(2) of the Directive providing that service fees must be: '[...] non-discriminatory and proportionate in relation to the actual costs incurred for delivering the service.'

No Member States have set a cap on fees. Portugal is the only State to answer 'N/A' as they have prohibited any charging of fees.

Material transactions between the company and related parties

SRD II introduces a regulatory framework, governing material transactions between the company and related parties. The purpose of the framework is to combat the risk that transactions between a related party and the company will not be carried out under normal market terms because of the significant influence of the related party on the company. The concept of 'material transactions' and 'related parties' is already well known across the EU in relation to accounting where the International Financial Reporting Standards (IFRS) defines who constitutes a related party and when a transaction is material, respectively.

Irrespective of the definitions in the IFRS, Member States shall themselves define material transactions for the purposes of the Directive. When doing so, Member States shall set one or more quantitative ratios based on the impact of the transaction on the financial position, revenues, assets, capitalisation, including equity, or turnover of the company, or take into account the nature of transaction and the position of the related party.

The Directive sets out that Member States shall ensure that material transactions with related parties are approved by the general meeting or by the administrative or supervisory body of the company and publicly announced by the company. Member states may provide for the public announcement to be accompanied by a 'fairness report' assessing whether or not the transaction is fair and reasonable. However, the approval and disclosure requirements do not apply to transactions entered into in the ordinary course of business and concluded on normal market terms, but Member States may require that such transactions are also subject to approval and disclosure. Furthermore, Member States may exclude, or may allow companies to exclude, certain transactions listed in the Directive, such as transactions offered to all shareholders on the same terms where equal treatment of all shareholders and protection of the interests of the company is ensured.

On the topic of material transactions between the company and related parties, this survey examines:

- the definition of material transactions;
- fairness report;
- approval of material transactions;
- exempted transactions; and
- exclusion of certain transactions.

Defining material transactions (1/2)

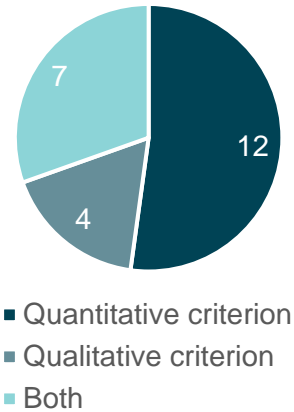
According to Article 9c(1) of the Directive, when defining material transactions Member States shall set one or more quantitative ratios based on the impact of the transaction on the financial position, revenues, assets, capitalization, including equity, or turnover of the company or take into account the nature of transaction and the position of the related party.

Czech Republic (quantitative criterion) – ‘A transaction is material if the value of the transaction amounts to more than 10% of the total assets of the company (determined in accordance with its financial statements for the previous accounting period).’

Luxembourg (qualitative criterion) – ‘Material transactions are defined as transactions between the company and a related party whose publication and disclosure would be likely to have a significant impact on the economic decisions of shareholders of the company and which could create a risk for the company and its shareholders who are not related parties, including minority shareholders. The nature of the transaction and the position of the related party shall be taken into consideration.’

Denmark (quantitative and qualitative): ‘The Danish act requires that all “material transactions” are approved by the board of directors. What constitutes a “material transaction” is not specified in actual numbers. Transactions must be disclosed if the current value of the transaction amounts to more than either a) 10% of the total assets of the company, or b) 25% of the EBIT according to the latest published consolidated financial statements.’

Article 9c(1): Which of the options has Member State chosen when defining material transactions?



Defining material transactions (2/2)

According to Article 9c(1) of the Directive, Member States may adopt different materiality definitions for the approval referred to in Article 9c(4) and for the public announcement referred to in Articles 9c(2) and 9c(3), respectively.

If yes, how does Member State define material transactions as referred to in Article 9c(4)?

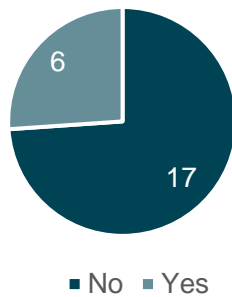
Finland – ‘According to the new legislation, when approval is considered, material

transactions are defined based on whether or not they belong to the ordinary course of business of the company and whether they are concluded on normal market terms.'

Please state if and how your Member State defines material transactions in relation to the public announcement referred to in Article 9c(2) and 9c(3)?

Lithuania – ‘A transaction is regarded to be a “material transaction” if it has a significant impact on the company, its financial status, company’s assets or liabilities and corresponds to the criteria established in the Articles of association of a specific company.’

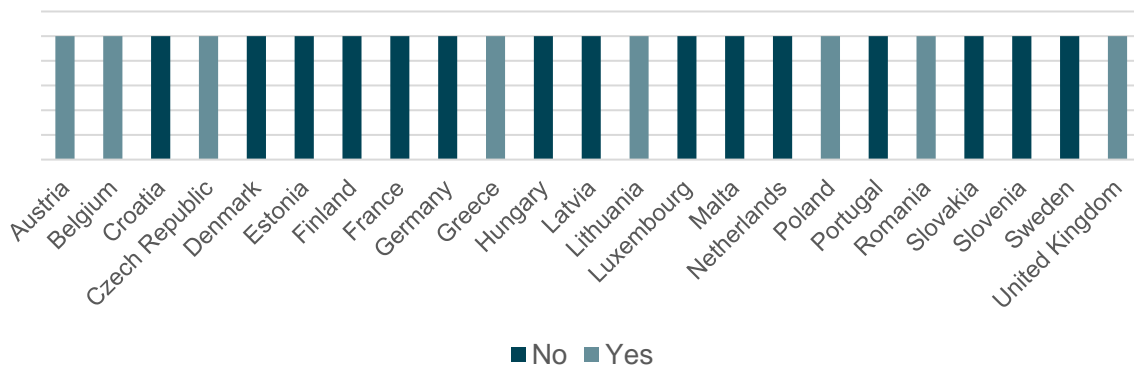
Has Member State adopted different materiality definitions for approval and public announcement?



Fairness report

According to Article 9c(3) of the Directive, Member States may provide for the public announcement regarding material transactions with related parties to be accompanied by a report assessing whether or not the transaction is fair.

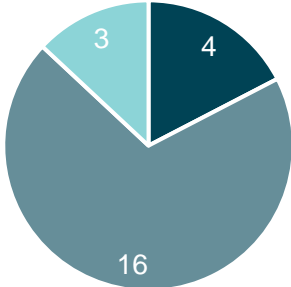
Has Member State chosen that the announcement on material transactions shall be accompanied by a fairness report?



Approval of material transactions

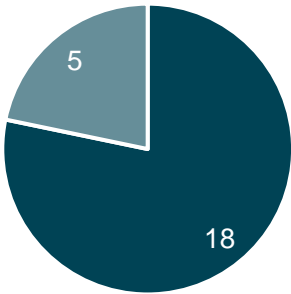
According to Article 9c(4) of the Directive, Member States shall ensure that material transactions with related parties are approved by the general meeting or by the administrative or supervisory body of the company.

Which body has your Member State chosen to be the relevant body to approve material transactions?



- The general meeting
- The administrative or supervisory board
- Both

Does the competent corporate body differ from what it would otherwise be under your Member States' legislation (namely did the implementation of the Directive have an effect on corporate decision-making powers)?

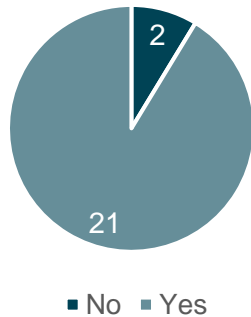


- No
- Yes

Exempted transactions

According to Article 9c(5) of the Directive, the approval and disclosure requirements do not apply to transactions entered into in the ordinary course of business and concluded on normal market terms. Member States may, however, require that such transactions are also subject to approval and disclosure.

Has Member State chosen to exempt transactions entered into in the ordinary course of business and concluded on normal market terms from the approval and disclosure requirements?



If yes, have there been any issues in defining what transactions should be exempted?

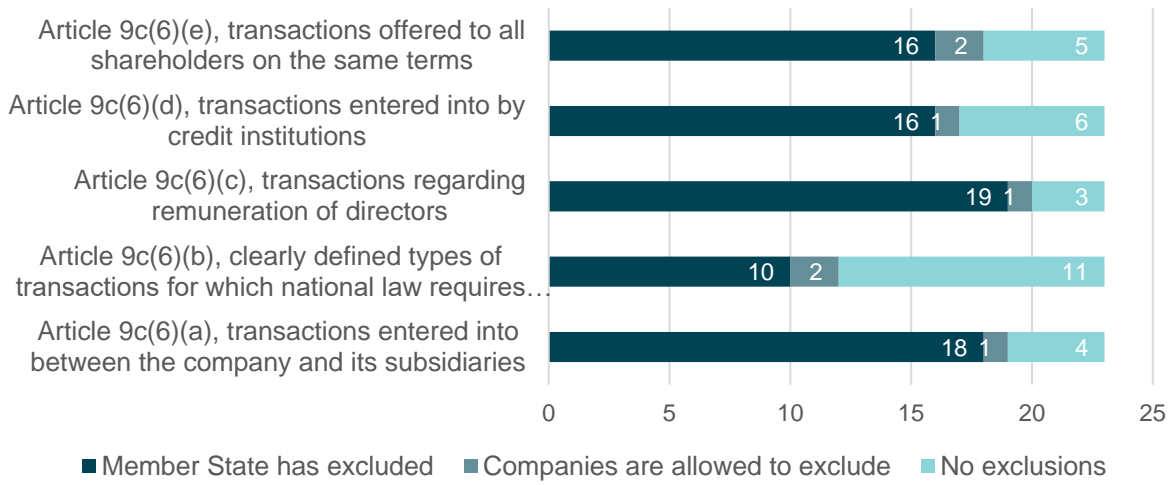
Germany – ‘To assess whether a transaction is being concluded on normal market terms, the conditions can be reviewed in accordance with the already existing interpretation of “normal market terms” in the German commercial code (HGB), section 285 (No 21)’

Slovenia – ‘Yes, especially in regard to internal audit commissions set up within the company, which are to make the respective assessment. The issues mainly concern their independence in relation to the company, their management and supervisory members respectively.’

Exclusion of certain transactions

According to Article 9c(6)(a)-(e) of the Directive, Member States may exclude, or may allow companies to exclude, certain transactions listed in the Directive from the requirements in Article 9c(2), 9c(3) and 9c(4) about material transactions.

Has Member State chosen to either exclude or allow companies to exclude the following transactions?



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Notes

1 These Member State have not yet implemented the Directive and are therefore not included in the survey.