

E-MIG Workshop Market Standards for General Meetings
24 January 2014, Vienna
hosted by UniCredit Bank Austria AG

Summary Report

1. Participants

- Austria: Viktor Spitzer, Robert Mauthner, UniCredit Bank Austria AG
- Belgium: Barbara de Boutselis, Febelfin
- Bulgaria: Desislava Georgieva, Latina Kaneva, Central Depository - AD
- Croatia: Mirana Koljatić, Marin Hlupic, SKDD
- Denmark: Viggo Rosenqvist, Danske Bank; Anders Raith Linemann, VP Securities
- France: Pierre Colladon, Société Générale; Sylvie Vernet Gruot, Caceis
- Germany: Mark Hossdorf, DWP Bank
- Hungary: Gabor Szentpeteri, KELER
- Netherlands: Henk Bruggeman, DACSI; Ben van der Velpen, ING
- Norway: Katja Goldsworthy, Aleksander Nervik, VPS
- Poland: Michal Krystkiewicz, KDPW
- Portugal: Jyrki Leppänen, Interbolsa
- Spain: Teresa del Campo, Iberclear; Barbara Jean-Mairet, Emisores Espanoles; Ramon Hernandez, Grupo Santander
- Sweden: Mats Gunnarsson, Euroclear Sweden & Finland
- Switzerland: Florentin Soliva, UBS
- UK: Andy Callow, Computershare
- Turkey: Gokce Iliris, Ozgur Uysal, MKK (Turkish CSD)
- EBF: Christophe Bonte
- AFME: Werner Frey
- Euroclear: Edwin de Pauw
- Broadridge: Andrew Scott
- ISS: Les Turner

- Chair: Markus Kaum, Munich Re
- Secretary: Aleksandra Palinska, EuropeanIssuers

2. Introduction, objectives, participation

- Presentation attached (PowerPoint).

3. Presentations of electronic platforms aimed at facilitating communication on, participation at and voting in Annual General Meetings

Presentations attached (PowerPoint) of:

- Turkey (e-GEM)
- France (VOTACCESS)
- UK (CREST)
- Bulgaria (Central Depository AD)

4. Consolidated overview of gap analysis progress reports submitted by national MIGs

- Distributed ahead of the workshop.

5. Conclusions

- The significantly higher number of reporting markets compared to the July 2013 workshop confirms strong commitment and engagement by European markets in the voluntary process of Market Standards for General Meetings.
- However, national MIGs have reported little progress compared to the previous workshop, and the situation remains one of a status quo in most reporting markets.
- By focusing on one key aspect of the standards – the meeting notice, i.e. information to the end-investor of the issuer’s notice to convene the General Meeting (process 1 of the standards looks at end-to-end communication) – the participants agreed to adopt a step by step approach in identifying obstacles and addressing solutions to overcome them.
- The presentations by some participants of their local electronic platforms show that several markets are working towards practical solutions aimed at facilitating communication on, participation at and vote in Annual General Meetings.
- The Joint Working Group on General Meetings (JWGGM), with the assistance of national MIGs and/or individual market experts, will list and compare the different models and solutions that exist at domestic level to facilitate the communication of the meeting notice in electronic form, including solutions offered by third parties and/or agents. In order to link this exercise with the Market Standards for General Meetings, the comparison will focus on the three following key components of the standards: (i) the use of ISO formatted message; (ii) the possibility for foreign participants to access and use these platforms; (iii) the use/involvement of the CSD.

- Markets where no such electronic system is in place are invited to get inspired by markets where such solution is already in place or in the process of being implemented.
- National MIGs will soon be invited to complete a revised fact findings with respect to participation and vote in AGMs and with respect to some aspects of “Record Date”. The findings will be discussed and analysed by the JWGGM, who may propose solutions to the problems identified. The findings, and proposed solutions, will be reported to the MIGs at the next workshop.
- The Broad Stakeholder Group will seek to create a discussion forum on-line (e.g. on LinkedIn) where national MIGs could ask questions, share relevant information and exchange experience as regards the process of Market Standards for General Meetings. National MIGs will be invited to join the forum.
- National MIGs, in cooperation with the relevant European trade associations, will continue working towards ensuring that they are all-inclusive in terms of stakeholders’ representation and participation.

6. Way forward & next steps

- Next JWGGM meeting to take place sometime between mid-June and early July (place still to be decided). Possible conference call midway before the next JWGGM meeting.
- Next E-MIG workshop: envisaged date and venues: September 2014, in Budapest or Amsterdam.
- Revised fact findings to be sent out soon and completed by national MIGs ideally by end April.