



Velkommen til GF 2023 kick-off

9. november 2022

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

Program

Kl. 13.00 – 13.10

Velkommen



Michael Kjøller-Petersen
Managing Director, Computershare

Kl. 13.10 – 13.20

Indsigt og erfaringer fra GF-sæsonen 2022



Søren Kirkeby Andersen
Head of Client Management/New
biz, Computershare

Kl.: 13.20 – 14.00

Shell: Forberedelse til generalforsamlingen ud fra et IR-perspektiv



Andreas Bork
Senior Investor Relations Officer, Shell



Kirsten van Rooijen
CEO, Computershare Europe

Kl. 14.00 – 14.30

Shareholder vs stakeholder – hvordan vil bæredygtig corporate governance påvirke aktionærernes indflydelse på generalforsamlingen?



Lars Frolov-Hammer
Leading Senior Advisor, Dansk Industri

Program

Kl. 14.30 – 14.50

Pause

Kl. 14.50 – 15.30

**Aktionærernes fokusområder på
generalforsamlingerne i 2023**



Jens Munch Holst
CEO, Akademikerpension



Mikael Bak
Direktør, Dansk Aktionærforening

Kl. 15.30 – 15.55

**Proxy advisors: A review of 2022 AGM season, and key
developments going into the 2023 AGM season**



Jeppe Skov-Andersen
Corporate Governance Research Analyst, Nordic
Region, ISS Institutional Shareholder Services

Kl. 15.55 – 16.15

**Vote projections: Corporate governance trends and
preparations for the 2023 AGM season**



Anthony Kluk
Head of UK & Nordics, Georgeson

Kl. 16.15 – 16.30

Q&A og key take-aways

Kl. 16.30

Tak for i dag!

Præsentation af teamet i Computershare



Michael Kjøller-Petersen
Adm. direktør



Jeppe Christensen
Senior Relationship Manager



Helle Ersdal
Operational Manager



Søren Kirkeby Andersen
Head of Client Management



Helle Hummer-Strøm
Senior Relationship Manager



Preslava Bogh
Operational Analyst



Hanne Milling
Senior Relationship Manager



Søren Mathiasen
Relationship Manager



Pia Nysteen
Product Owner



Sabine Hildingborg
Senior Relationship Manager



Bjørn Hemmingsen
Operational Manager

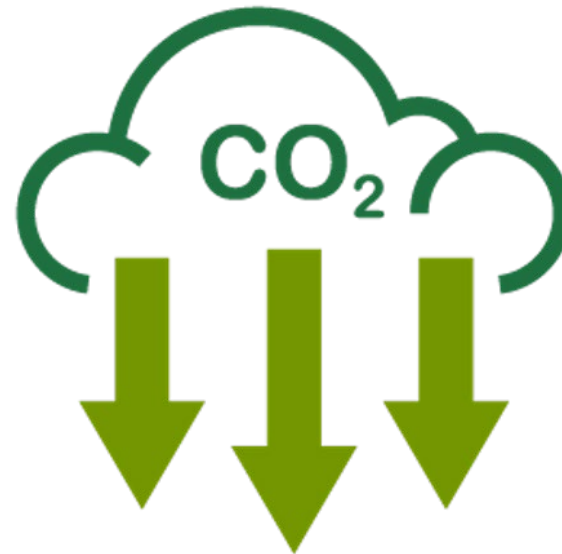


Marlene Selmer
Marketing Manager

Net Zero



During FY22, we coordinated 2,457 virtual and 21 hybrid meetings.



OUR NET ZERO JOURNEY

We are aiming to attain Net Zero status, as defined by SBTi, by 2042 and will be firming up the actions necessary to achieve this over the following 12 months.

OUR ENVIRONMENTAL PROGRESS TO DATE		
2022 ESG MANAGER Appointed first dedicated ESG Manager	2021 MANDATORY SUSTAINABILITY TRAINING Mandatory training implemented for all employees	2020 CARBON NEUTRAL Computershare achieved carbon neutrality
2019 GREEN OFFICE CHALLENGE Held a Green Office Challenge to reduce plastic in our offices	2016 PLANTING TREES TO OFFSET CARBON Offset 10% of the carbon emitted from our global business travel. We've since planted 9,225 trees.	2015 GLOBAL E-WASTE PROGRAM Implemented a global policy for recycling IT equipment in all locations
2015 GREENER APPROACH TO OPERATIONS Minimised the environmental impact of our internal meetings, reduced the power consumed by our technology and considering the sustainability credentials of suppliers.	2013 SUSTAINABILITY TARGETS CREATED Implemented our first sustainability targets at our largest offices - Yarra Falls in Melbourne, Australia, East Beaver Creek near Toronto in Canada, Burr Ridge near Chicago in the US and the Pavilions in Bristol, UK	2012 SUSTAINABILITY TRAINING Introduced a sustainability course for employees
2012 10% PAPER REDUCTION Focused on reducing paper consumption	2011 ENVIRONMENTAL MANAGEMENT SYSTEM Computershare Introduced an Environmental Management System	2010 INAUGURAL GREEN WEEK Computershare's First Inaugural 'Green Week'
2009 GLOBAL SUSTAINABILITY COMMITTEE FORMED Along with sub-committees in all countries	2006 SUSTAINABILITY REPORTING First Sustainability reporting content included in Annual Report	2004

Indsigt og erfaringer fra GF-sæsonen 2022

Søren Kirkeby Andersen
Head of Client Management

CERTAINTY

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ADVANTAGE

 **Computershare**

Generalforsamlinger 2022: 'Back to normal'

Tilbage til fysiske generalforsamlinger

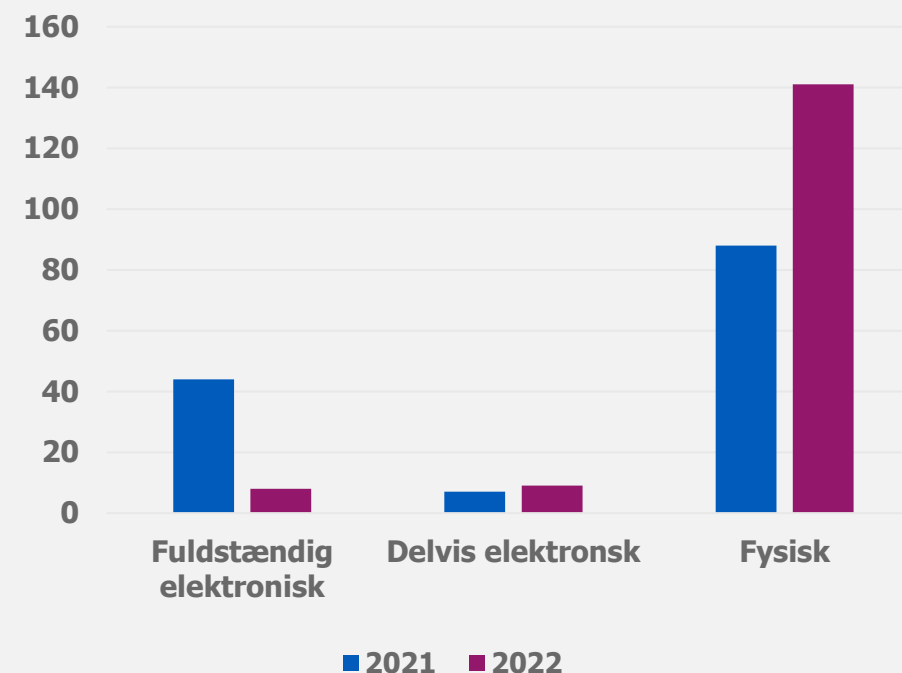
GF-sæsonen 2021

- › Stor interesse for elektroniske generalforsamlinger.
- › Selskaberne var forberedt på begrænsninger for fysisk afholdelse.
- › Lempede krav for afvikling af generalforsamlinger under pandemien samt mindre modstand fra investorer og proxy-rådgivere ifm. elektroniske generalforsamlinger i lyset af Covid-19-pandemien.

GF-sæsonen 2022

- › 'Back to normal': Størstedelen af selskaberne afholdt traditionel, fysisk generalforsamling, herunder 16 af C25-selskaberne (alle med live webcast via aktionærportal eller website).
- › Computershare afviklede:
 - 8 fuldstændig elektroniske generalforsamlinger: Netcompany, Pandora, Icelandair, North Media, DS Norden (EGF), Zealand Pharma, Brdr. Hartmann og Össur.
 - 8 hybride generalforsamlinger: A.P.Møller-Mærsk, Demant, DS Norden, Novo Nordisk, Mærsk Drilling, Grundfos, COWI og ISS (fysisk med elektronisk afstemning).

Generalforsamlinger 2021 vs 2022



Aktionærforslag 2022 (C25)

Aktionærforslag på C25 generalforsamlingerne

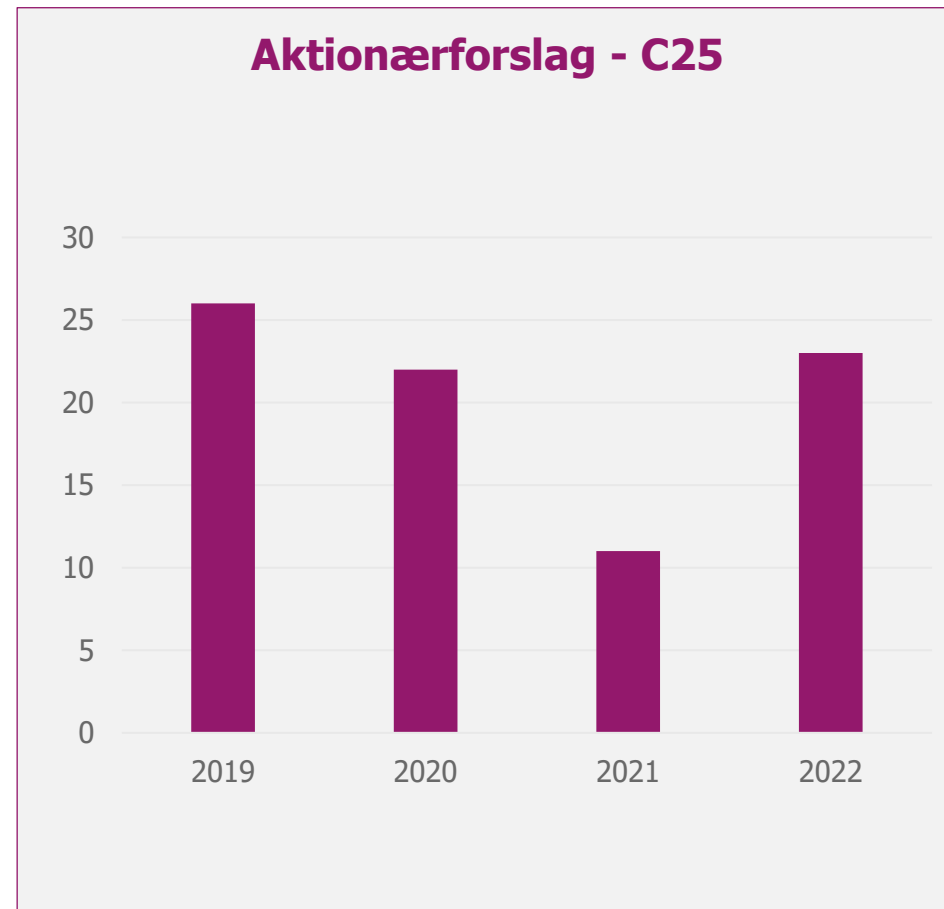
- › 23 aktionærforslag fremsat i 2 selskaber:
 - Danske Bank (21)
 - Rockwool International (2)
- › Ingen af de fremsatte aktionærforslag blev vedtaget.
- › ISS og Glass Lewis anbefalede at stemme imod 22 af de fremsatte forslag.

Afstemning

Elektroniske generalforsamlinger muliggør:

- › hurtig og smidig afvikling af afstemninger
- › Mulighed for afstemning på alle dagsordenspunkter
- › Øget transparens

MEN – der er stadig kun få egentlige afstemninger...



Aktionærindlæg



Aktionærernes taleret

- > Aktionærindlæg og –spørgsmål har primært været på udbredt på de fysiske generalforsamlinger.
- > Stadig kun ganske få spørgsmål via online chatfunktion på de elektroniske generalforsamlinger.
- > Er formatet stadig for "nyt" for aktionæerne?

Gode råd til forberedelse af generalforsamlingen



Planlægning er afgørende

- > Start forberedelserne i god tid.
- > Valg af mødeformat (fysisk, hybrid, fuldstændig elektronisk)
- > Involver alle aktører (dirigent, moderator, Computershare, AV-leverandør m.fl.)
- > Tag stilling til lokation.



Aktionærkommunikationen

- > Gør det klar og tydeligt for aktionærene, hvordan de deltager, stiller spørgsmål via Q&A, deltager i afstemning osv.
- > Link til Computershares praktiske guide
- > Henvi til Computershares telefonsupport ved tekniske problemer.



Risikostyring – hav en plan B klar

- > Vælg samarbejdspartnere der har ekspertise inden for elektroniske møder og drøft de tekniske løsninger i god tid.
- > Hav en plan B klar, hvis fx en fysisk generalforsamling skal konverteres til en elektronisk.



Vær opmærksom på teknikken

- > Drøft mulighederne for de tekniske løsninger med leverandørerne i god tid.
- > Plan for håndtering af eventuelle tekniske problemer (Wi-fi, lyd, billede mm.).



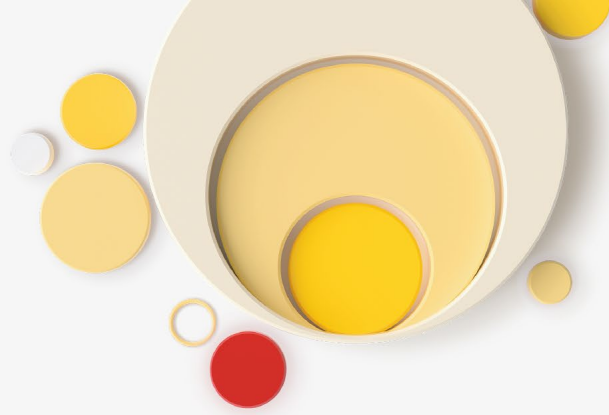
Afhold generalprøve

- > Dirigentens og moderatorens rolle.
- > Alle involverede aktører bør deltage i generalprøven.
- > Hvem fra selskabet deltager fysisk/virtuelt i generalforsamlingen?



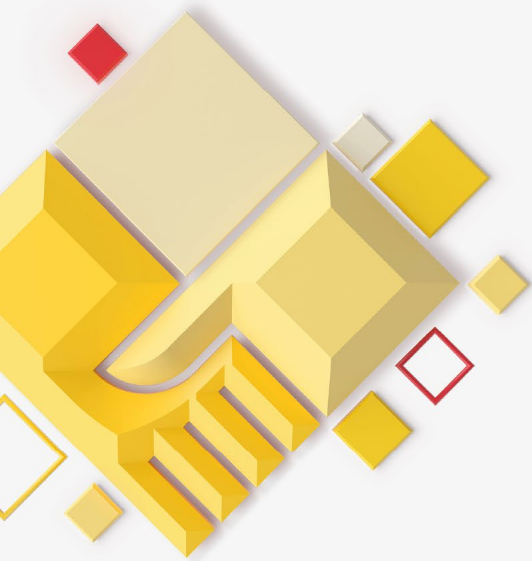
Moderation af Q&A

- > Moderator skal være fortrolig med håndteringen af indkomne spørgsmål fra aktionærer.
- > Tæt samarbejde mellem selskabets moderator og Computershare.

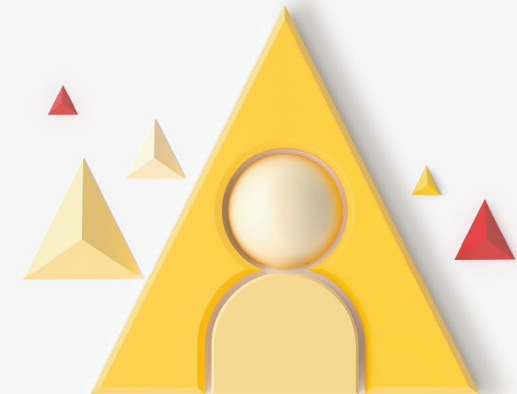


SHELL INSIGHTS Computershare

November 08, 2022



POWERING PROGRESS



DEFINITIONS AND CAUTIONARY NOTE

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this presentation "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this presentation refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

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SHELL'S NET CARBON FOOTPRINT: Also, in this presentation we may refer to Shell's "Net Carbon Footprint" or "Net Carbon Intensity", which include Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Footprint" or "Net Carbon Intensity" are for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

SHELL'S NET-ZERO EMISSIONS TARGET: Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

FORWARD LOOKING NON-GAAP MEASURES: This presentation may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this presentation do not form part of this presentation.

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SHELL OVERVIEW



80,000+

Average number of people we employ (at end 2021)



\$261,504 million

Revenue in 2021



70+

Number of countries in which we operated



\$815 million

Spent on research and development in 2021



~\$27 billion

Organic free cash flow

OUR REPORTING SEGMENTS*

Marketing

Renewables and Energy Solutions

Integrated Gas

Chemicals & Products

Upstream

Corporate



CARBON OUR CLIMATE TARGETS

UN PARIS AGREEMENT

Strategy aligns with goal to limit the increase in the global average temperature to 1.5 degrees Celsius above pre-industrial levels



NET ZERO BY 2050

Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3)

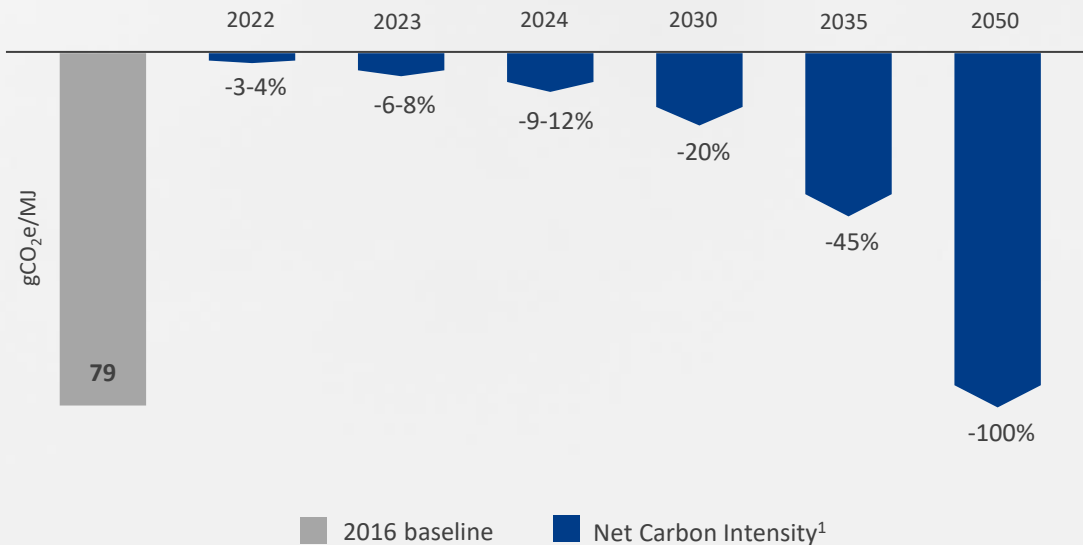


FROM 1.7 GTPA TO ZERO

We believe Shell's total carbon emissions from energy sold peaked in 2018 at around 1.7 gtpa and will be brought down to net-zero by 2050. In 2021 the total emissions were 1.4 gtpa

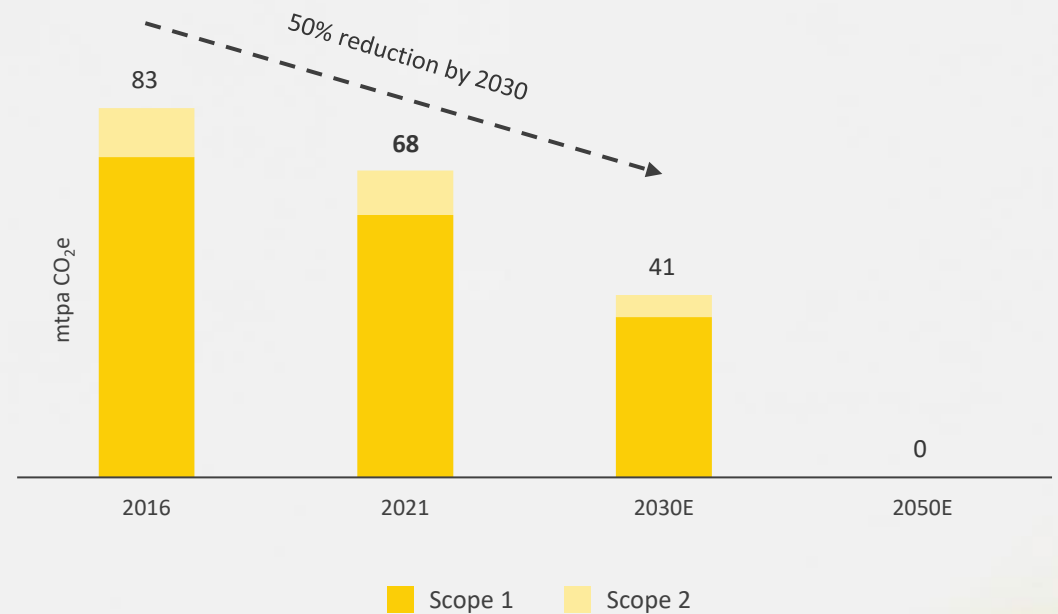
Intensity targets¹ (Scope 1, 2 and 3)

Covers emissions associated with the production, processing, transport and end-use of our products



Absolute target (Scope 1 and 2)

Covers all Scope 1 and 2 emissions under Shell's operational control



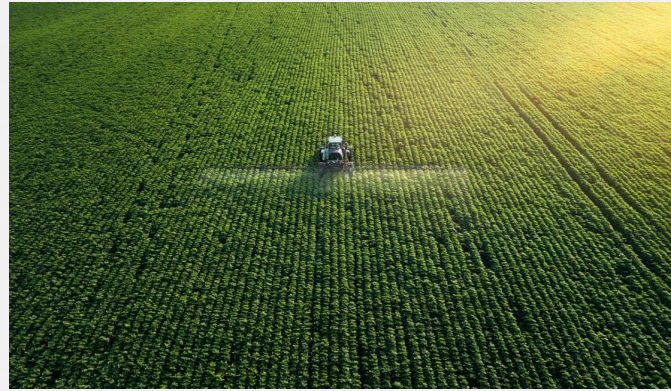
KEY ESG AREAS FOR POTENTIAL DIALOGUES

ENVIRONMENTAL



- Energy transition strategy
- Targets and disclosures
- Climate court cases
- Earthquake NL

SOCIAL



- ESG Standards
- Just transition / Communities
- Supply chain
- Diversity and Inclusiveness

GOVERNANCE



- Board / Management Structure
- 2022 AGM – Voting outcomes
- Simplification & Reorganisation
- Company change journey



ANNUAL GENERAL MEETING – RESOLUTION SUPPORT (%)

- 2022
- Remuneration: 96%
 - Company energy transition: 80%
 - Shareholder resolution on energy transition: 20%

- 2019
- Remuneration: 90%
 - Shareholder resolution on energy transition: Withdrawn

- 2021
- Remuneration: 96%
 - Company energy strategy: 89%
 - Shareholder resolution on energy transition: 30%

- 2018
- Remuneration: 75%
 - Shareholder resolution on energy transition: 6%

- 2020
- Remuneration: 95%
 - Shareholder resolution on energy transition: 14%

GREY text: Board recommended shareholders to support the resolution; RED text: Board recommended shareholders NOT to support the resolution





CSDDD-DIREKTIVET

ÆNDRERE REGLER FOR SELSKABSLEDELSE MÅSKE PÅ VEJ

Lars Frolov-Hammer
Seniorchefkonsulent
9. november 2022



Dansk Industri

AGENDA

1. CSDDD - Baggrund og kontekst
2. Forslagets indhold og udfordringer ift. selskabsledelse
3. Status og fremadrettet lovproces
4. Opsamling



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CSDDD - Baggrund og kontekst

EU's bæredygtighedsagenda

Overordnet: integrere FN's 17 verdensmål i EU's strategier

Agenda understøttet af tsunami af igangværende EU-initiativer, fx:

- Green Deal (2019), bl.a. **sektor-specifikke tiltag** ift. energi-, klima-, miljø-, byggeri-, transport-, fødevarer-, landbrug-, industri-, handelspolitik, skat mv
- Fit-for-55 pakken (2021) - **klima**
- Circular Economy Action Plan (2020), 35 initiativer om **cirkulær økonomi**, f.eks. Forordning om miljøvenligt design for bæredygtige produkter
- Styrkelse af **forbrugernes rolle** i den grønne omstilling (2022), Sustainable consumption of goods initiative (pipeline)
- EU's plan for **bæredygtig finansiering** (2018): bl.a. EU's taksonomi for bæredygtige aktiviteter, Disclosuresforordningen, **CSRD** (bæredygtighedsrapportering), **CSDD** (bæredygtigheds Due Diligence), **SCG** (bæredygtig selskabsledelse)



CSDDD - Baggrund og kontekst

EU-agenda suppleres af eksisterende EU-regulering om bæredygtighed, national lovgivning og markedskræfter

Eksisterende EU-regulering om bæredygtighed (eksempler):

- Direktiv om miljøansvar, forebyggelse og afhjælpning af miljøskader
- EU's lovgivning om sundhed, sikkerhed og fundamentale rettigheder mv.
- (Aktionærrettighedsdirektivet)

National lovgivning

- F.eks. CO2-skat

Markedskræfter/markedsvilkår

Bæredygtighed og samfundshensyn er allerede et konkurrenceparameter for at kunne tiltrække kunder, leverandører, samarbejdspartnere, medarbejdere, investorer og undgå negativ omtale i medier, shitstorms mv.

OBS-punkter ift baggrund/kontekst

- ⇒ Flodbølge af regulering på et område, hvor markedskræfter også allerede er i spil – mulighed for synergier, men også stor risiko for overregulering
- ⇒ SCG stikker ud. Er ikke krav til *selskab*, men til *interne ledelse*. Svært at se flodbølge af krav til *selskab* + markedsvilkår ikke skulle påvirke selskabsledelse (allerede fordi krav til selskab også er krav til ledelsen).



CSDDD - Baggrund og kontekst

Så hvad var KOM's begrundelse for at regulere selskabsledelse?

Konsulentrapport

Selskaber ledes ud fra aktionærers **kortsigtede interesser**

Negative konsekvenser for selskabers langsigtede interesser (fx investeringer) og bæredygtighedshensyn (fx klima, biodiversitet, ulighed mv)

Forslag bl.a.

- Ledelsesansvar en **afbalancering af alle interessenters interesse**
- Introduktion af **stakeholder komitéer** med en rådgivende og evt. håndhævende funktion overfor virksomhedsledelsen og det nye diffuse ledelsesansvar
- Regulering af **bestyrelsens sammensætning og ledelsesaflønnning**
- **Aktietilbagekøb og udbytter** skal reguleres og begrænses, da de er udtryk for manglende geninvestering og dermed kortsigtethed



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CSDDD - Baggrund og kontekst

Men konsulentrapport skudt i sænk af førende akademikere

21 selskabsretsprofessorer fra de fem nordiske lande:

*“the present Study is **so biased in its approach and so openly and excessively political** in furthering a specific regulatory outcome, that we find ourselves compelled to address these shortcomings directly and explicitly besides stating the more traditional legalistic arguments”*

CBS, Center for Corporate Governance:

*“Our main research areas are stewardship (responsible, long-term ownership), board work, and compliance. We find that the EY ‘Study on directors’ duties and sustainable corporate governance’ [...] **has serious and systematic flaws in all three areas.**”*

Ni professorer fra Harvard Law School og Harvard Business School:

*“The report fails on every important dimension. It does not define the problem properly, presents inapposite evidence, fails to address or even cite the relevant academic research, and neglects elementary problems with its policy proposals. **No EU policymaker should rely on this Report**”.*



CSDDD - Baggrund og kontekst

KOM fortsatte imidlertid med online høring baseret på rapport

Høring kritiseret for at være usædvanlig biased, bl.a. ved ikke at tillade respondenterne at udfordre rapportens påstande.

Fx som formuleret af The European Company Law Experts Group (ECLE) - en respekteret uafhængig akademisk ekspertgruppe:

- *“the drafters of the questionnaire **have ignored an elementary principle of questionnaire design** which is that it should aim to ensure that the answers to the questions asked reveal the full extent of social reality (in this case the full extent of the views held) rather than support the designers’ preconceived notions of what that social reality is”*
- *“It is disappointing not simply because it **does not remotely meet the accepted standards for social survey design**. It is disappointing because the underlying problem which the EY Report and the DG are seeking to address is of the utmost importance in modern society.”*



CSDDD - Baggrund og kontekst

KOM's begrundelse først stoppet ifm. kvalitetskontrol i RSB

- Regulatory Scrutiny Board (RSB) giver konsekvensanalyse/forslag det røde kort i Maj 2021.
- Forslag modificeres og ny Kommissær får medansvar, men nyt forslag får i Nov 2021 også det røde kort.

Direktivforslag med CG-elementer fremsat alligevel i feb. 2022, men med nyt navn (CSDD) og ny begrundelse

- Røde kort overrules med "political importance", "urgency of action", "additional clarification provided", herunder "significantly reduced directors' duties by linking them closely to the DD obligation".
- KOM's CG-begrundelse ikke længere kortsigtethed, men
 - **Forankring af DD i ledelsen** (allerede skudt ned af RSB)
 - **Retlig klarhed** (allerede skudt ned af RSB)
 - **Level playing field** af hensyn til etableringsfriheden, fordi nogle EU-lande er begyndt at regulere (nyt argument, men holder ikke, level playing field skabes ved at stille krav til *virksomheden* og dens output – ikke til dens interne ledelse)



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Forslagets indhold og udfordringer ift. selskabsledelse

Generelt fokus på bæredygtigheds due diligence (DD)

Men regulerer selskabsledelse på fire punkter: **art. 25**, **art. 26**, **art. 15(1-2)**, og **art. 15(3)**.

Direktivforslagets generelle anvendelsesområde*

- **EU-selskaber** med **over 500 ansatte** og global nettoomsætning på **over 150 mio. euro**.
- EU-selskaber med **over 250 ansatte** og **en global nettoomsætning på over 40 mio. euro**, hvis mindst 50 procent af nettoomsætningen stammer fra nogle nærmere definerede højrisikosektorer, som bl.a. omfatter produktion af tekstiler, landbrug, fiskeri, fødevarerproduktion, udvinding af mineralske ressourcer og fremstilling af basismetallprodukter.
- **Selskaber uden for EU** med en **omsætning i EU på mindst 150 mio. euro**, eller en omsætning i EU på **over 40 mio. euro**, hvis 50 pct. af den globale nettoomsætning stammer højrisikosektorer.

* Art. 25 og 26 **kun den røde gruppe**. Art. 15 **den røde og lilla gruppe**.



Article 25

Directors' duty of care

Member States shall ensure that, when fulfilling their duty to act in the best interest of the company, directors of companies referred to in Article 2(1) **take into account the consequences of their decisions for sustainability matters, including, where applicable, human rights, climate change and environmental consequences, including in the short, medium and long term.**

Udfordringer

- Vedrører det generelle ledelsesansvar – er ikke "closely linked to the DD obligation".
- **Ej evidens for behov eller hensigtsmæssighed** af EU-indgreb i nationale CG-modeller. Lovregler om intern selskabsledelse er **følsomt**. Vidtrækkende konsekvenser for virksomheders konkurrenceevne hvis uhensigtsmæssigt.
- Forslag bryder med grundlæggende princip om, at det **generelle ledelsesansvar bør formuleres bredt**. Fordele:
 - Giver nødvendig fleksibilitet for ledelsen til at træffe beslutninger i god tro i en verden præget af ufuldkommen viden, asymmetrisk information og usikkerhed – uden at skulle risikere at blive personligt ansvarlige, hvis beslutningerne ikke får den konsekvens, som de var tiltænkt (**business judgment rule**)
 - Undgår ubalance i ansvarsregler og unødigt statsstyring af ledelsesbeslutninger i privatejede virksomheder
- **Forslag skaber retlig uklarhed** – ikke klarhed
 - Hvornår er ledelsesbeslutninger lovlige (indbyrdes modstridende kriterier og andre kriterier uomtalt)? Flere søgsmål og mere compliance? Risikoaversion? Beslutningsprocesser? Tiltrækning af ledelsesmedlemmer? Højere ledelseslønninger? Virksomheders konkurrenceevne?
- Uhensigtsmæssigt hvis generelle ledelsesansvar ændres, blot fordi en virksomhed krydser en bestemt størrelsesgrænse. Skal alle ledelsesbeslutning (f.eks. investeringer) truffet tidligere så revurderes og evt. omgøres?

Setting up and overseeing due diligence

1. Member States shall ensure that directors of companies referred to in Article 2(1) are responsible for putting in place and overseeing the due diligence actions referred to in Article 4 and in particular the due diligence policy referred to in Article 5, **with due consideration for relevant input from stakeholders and civil society organisations**. The directors shall report to the board of directors in that respect.

Udfordringer

- Særskilt regulering af *ledelsens* ansvar i forhold til DD-pligter, der pålægges *selskabet*, er **generelt unødvendig**. *Ledelsen* bliver automatisk ansvarlig, når en lovligt pålægges *selskabet*. Derfor reguleres normalt ikke særskilt.*
- Forslag **kunne have været harmløst**, hvis det blot fastslog, at ledelsen ultimativt er ansvarlig for at sikre, at virks. overholder de nye DD pligter. Men art. 26 går videre især med tilføjelsen "*with due consideration for relevant input from stakeholders and civil society organisations*". Problemer herved:
 - **Forplumrer ledelsesansvaret og beslutningshierarkiet**. Beslutningskompetence og ansvar bør gå hånd i hånd for at sikre effektiv og ansvarlig ledelse. Men her gives beslutningsindflydelse uden ansvar, og der gives delvis ledelsesindflydelse til nogen, uden at de er valgt til at lede.
 - **Udvander virksomheders selvbestemmelsesret og aktionærernes ejendomsret?**
 - Skaber **retlig uklarhed**. Hvad ligger der i "due consideration"? Den skaber også uklarhed, fordi eksterne interessenters involvering i DD-processerne allerede er reguleret i art. 6-8, hvor der f.eks. er krav om høringer. Forsøget på at definere et selvstændigt *ledelsesansvar* i art. 26 udover *virksomhedens* ansvar i art. 6-8 resulterer således i en uoverensstemmelse, der er unødvendig og skaber uklarhed.

Combating climate change

1.[..] companies [..] shall adopt a plan to ensure that **the business model and strategy of the company are compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5 °C in line with the Paris Agreement**. This plan shall, in particular, identify, on the basis of information reasonably available to the company, the extent to which climate change is a risk for, or an impact of, the company's operations.

2.Member States shall ensure that, in case climate change is or should have been identified as a principal risk for, or a principal impact of, the company's operations, the company includes emission reduction objectives in its plan.

Udfordringer

- Ikke due diligence – men klimakrav.
- Formålet er værdigt, men lovregulering af indholdet i forretningsmodel og strategi i privatejede virksomheder er et **vidtgående indgreb i ejendoms- og ledelsesretten**
 - Prof. Søren Friis Hansen og lektor Troels Michael Lilja har i en [artikel](#) stillet spm.tegn ved overensstemmelsen med grundlovens §73 om ejendomsrettens ukrænkelighed.
- **Uklar.** Hvornår tilstrækkelig "compatible"? Retssikkerhedsprincip at strafbelagte pligter er klare.
- **Uproportional?** Er det proportionalt at overføre globale politiske målsætninger til juridiske pligter for enkeltvirksomheder? Er det proportionalt med lovregulering af indholdet i forretningsmodel og strategi, når klimaindsatsen reguleres en række andre steder (f.eks. i Fit-for-55 pakken og taxonomien), og når **CSRD** allerede indeholder vidtgående rapporteringskrav ift. forretningsmodel og strategi?
- **Håndhævelse?** Hvem skulle med rimelighed kunne overrule bestyrelsens vurdering af, hvilken forretningsmodel og strategi en virksomhed skal have, og som er accepteret af generalforsamlingen? Hvem skal overrule den ledelse, der er lovligt valgt til at træffe disse beslutninger, og som har det juridiske ansvar for konsekvenserne af dem?

Article 15(3)

Member States shall ensure that **companies duly take into account the fulfilment of the obligations referred to in paragraphs 1 and 2 when setting variable remuneration**, if variable remuneration is linked to the contribution of a director to the company's business strategy and long-term interests and sustainability.

Udfordringer

- Ikke due diligence – men klimakrav.
- **Vidtgående indgreb i ejendoms- og ledelsesretten i private virksomheder**
 - Eftersom ledelses aflønning er et væsentligt styringsredskab, betyder forslaget om bestemte aflønnings KPI'er, at staten tiltager sig (delvis) kontrol med styringen af private virksomheder.
- **Proportionalitet?**
 - Allerede reguleret i Aktionærrettighedsdirektivet, som kun har været gældende i få år.
- **Retlig uklarhed**
 - Hvornår er "duly take into account" opfyldt?
- **Håndhævelse?**
 - Hvem skulle med rimelighed kunne overrule bestyrelsens og aktionærernes vurdering af, hvilken vederlagspolitik, der er den rette i deres selskab – og hvordan skulle de i praksis håndhæve bestemmelsen?

Status og fremadrettet lovproces

Rådet (version af 7. okt. lækket til pressen)

- Art. 25 og 15(3): slettet.
- Art. 26: lidt forbedret, men "with due consideration for relevant input from stakeholders" indgår stadig i teksten.
- Art. 15(1-2): uændret.
- CZ FMSK går efter en såkaldt "fælles indstilling" til december
 - I givet fald er Rådet klar til dialogforhandlinger. Og ellers fortsætter forhandlinger under SE FMSK.



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Status og fremadrettet lovproces

Europa-Parlamentet (EP)

- Et hovedudvalg og otte rådgivende udvalg
- Hovedudvalget (Retsudvalget/JURI). Foreløbig tidsplan:
 - 17. Nov: Draft report fra rapporteur (allerede lækket)
 - 30. Nov.: Deadline for AMs
 - Dec-Marts: Forhandlinger
 - Ultimo marts 2023: Afstemning
- De otte andre EP-udvalg gennemgår tilsvarende proces, men med forskudt tidsplan. Afstemninger ventes i januar eller tidlig februar 2023.
- 5 rapporteurs fra S&D, 3 fra Renew og 1 fra EPP.
- EP vil sandsynligvis stramme KOM's forslag også ift. scope.
- Plenarafstemning i EP ca. maj 2023. Herefter er EP også klar til Trialog.
- Direktiv vedtages sandsynligvis inden EP-periode udløber i juni 2024.



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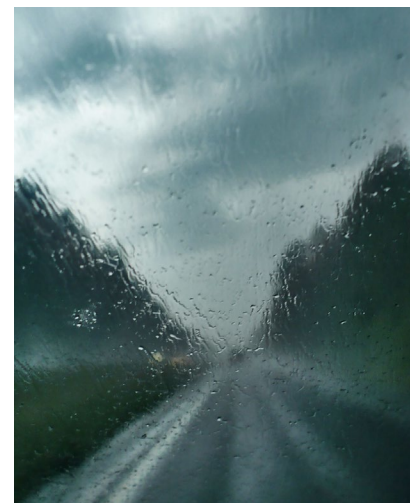
Opsamling

Risiko for at CSDDD vil medføre **potentielt vidtgående ændringer** i reglerne om ledelsesansvar (i hvert fald for større virksomheder).

Beslutningsmagt forrykkes delvist fra ejerne og den valgte ledelse til lovgiver og eksterne interessenter.

Kan skabe **uklarhed og forstyrrelser i det interne beslutningshierarki og – ansvar** (dvs. i den gældende danske CG-model).

Samme **trend ses også andre steder**, mest åbenlyst i CSRD (kan også komme noget i en kommende EU Social Taksonomi).



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BILAG: Udvalgte CSRD bæredygtigheds rapporteringskrav

- Report information necessary to understand the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position.
- A brief description of the undertaking's **business model and strategy**, including:
 - (i) The resilience of the undertaking's **business model and strategy** to risks related to sustainability matters
 - (iii) The plans of the undertaking, including implementing actions and related financial and investment plans, to ensure that its **business model and strategy** are Compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5 °C in line with the Paris Agreement and the objective of achieving climate neutrality by 2050 as established in Regulation (EU) 2021/1119 (European Climate Law), and where relevant, the exposure of the undertaking to coal, oil and gas-related activities.
 - (iv) **How the undertaking's business model and strategy take account of the interests of the undertaking's stakeholders** and of the impacts of the undertaking on sustainability matters.
 - (v) How the undertaking's **strategy** has been implemented with regard to sustainability matters
- A description of the **time-bound targets** related to sustainability matters set by the undertaking [...]
- The management of the undertaking **shall inform workers' representatives** at the appropriate level **and discuss with them** the relevant information and the means of obtaining and verifying sustainability information. Their opinion should be communicated, where applicable, to the relevant administrative, management or supervisory bodies.

BILAG: Udvalgte EFRAG-forslag til rapporteringsstandarder (fra høring med **404 sider** rapporteringskrav)*

- The undertaking shall describe how the **views, interests and expectations of its stakeholders** inform the undertaking's strategy and business model(s).
- The disclosure required shall include the following information:
 - (a) a summarised description of the undertaking's key stakeholders and their views, interests and expectations as analysed during the undertaking's own materiality assessment process; and
 - (b) a description of **how the strategy and business model(s) of the undertaking are impacted by these views, interests and expectations.**
- The undertaking shall provide a summarised description of the interests, views and expectations of its relevant key stakeholders as identified when performing its materiality assessment [..]. For each category of relevant key stakeholders identified by the undertaking, it shall cover in particular:
 - (a) **their current views of the undertaking's strategy and business model(s);**
 - (b) **the recent evolution of these views;** and
 - (c) based on this description of the interests, views and expectations of each category of relevant key stakeholders, the undertaking shall disclose:
 - i. **if, how and what steps it has taken to amend its strategy and business model(s) to address interests, views and expectations;**
 - ii. **what are the further steps which are considered and in what time line;** and
 - iii. **to what extent these steps are likely to modify the relationship with and views of stakeholders.**

*OBS: Disse er **ikke nødvendigvis de endelige rapporteringsstandarder**

BILAG: Udvalgte bemærkninger fra RSB ifm. de to røde kort til konsekvensanalysen/forslaget

- *“not sufficiently clear about the need to regulate directors’ duties on top of due diligence requirements”*
- *“[need to] better explain and assess the value-added of regulating directors’ duties, considering that the due diligence option already requires risk management and engagement with stakeholders’ interests”*
- *”[not] convincing evidence that EU businesses [...] do not already sufficiently reflect sustainability aspects or do not have sufficient incentives to do so”*
- Behov for en bedre vurdering af *”how the proposed EU corporate sustainability governance rules would fit with the different national corporate governance models existing in the EU, given the national focus of company law”*
- Tilsvarende har RSB påpeget de åbenlyse uklarheder og konfliktende hensyn, der vil blive en konsekvens af CG-forslagene: *“The description of the directors' duties should clarify how directors need to incorporate conflicting interests of stakeholders and sustainability aspects. It should clarify whether or not there is a long-term interest of the company that could supersede particular interests of stakeholders or beneficiaries or particular sustainability considerations”.*

9. november 2022

AkademikerPensions fokusområder på generalforsamlingerne i 2023

Jens Munch Holst CEO

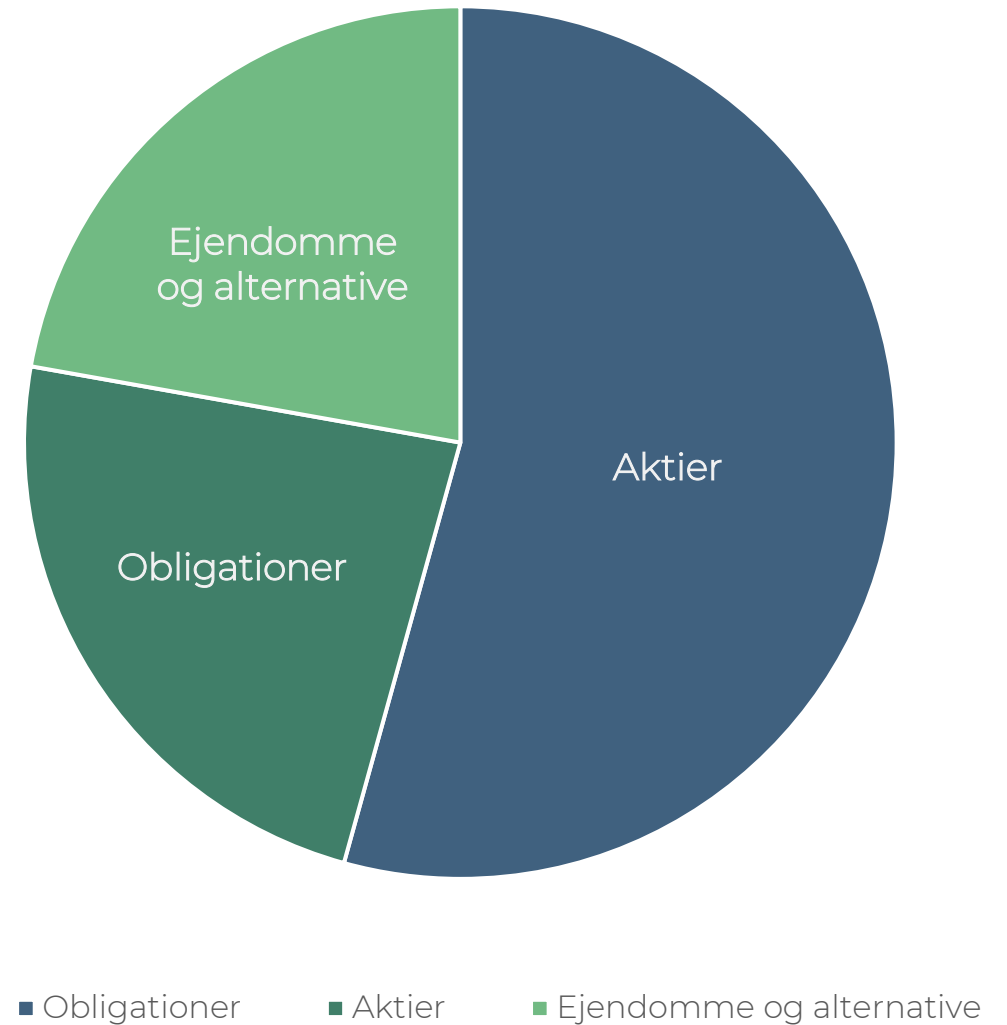


Kort om AkademikerPension

- Pensionskasse for 150.000 akademikere
- Ansvarlighed og højt afkast skal gå hånd i hånd
- Medlemsejet
- Demokratisk

Vores investeringer

- 130 mia. kroner under forvaltning
- 9,1 procent i gennemsnitligt årligt afkast fra 2009 til 2021
- Bred, diversificeret portefølje
- En blanding af intern og ekstern forvaltning



En verden i forandring

Øget aktionæraktivisme

- Pres fra omverden
- Ny generation i finans (medarbejdere og investorer)
- Klima- og biodiversitetskrise
- MeToo, øget ulighed

Ny tilgang hos AkademikerPension

- Mere vokale, mindre foregår bag lukkede døre
- God fælles klangbund hos vores medlemmer koblet med medlemsdemokrati
- Uafhængig bestyrelse
- In-house forvaltning



Generalforsamlingen som forum

Generalforsamlinger egner sig godt til ESG-emner.

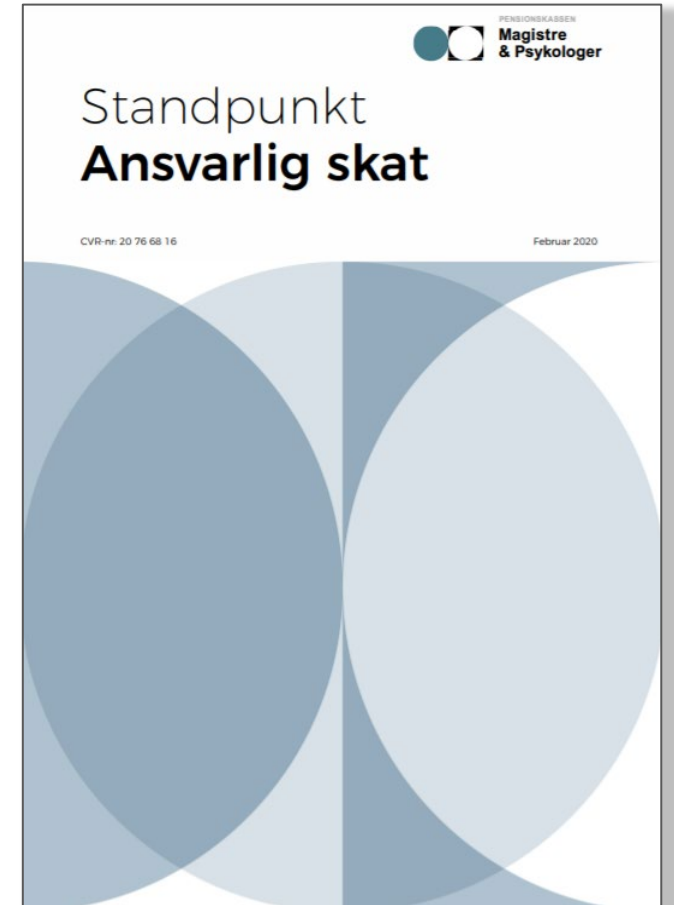
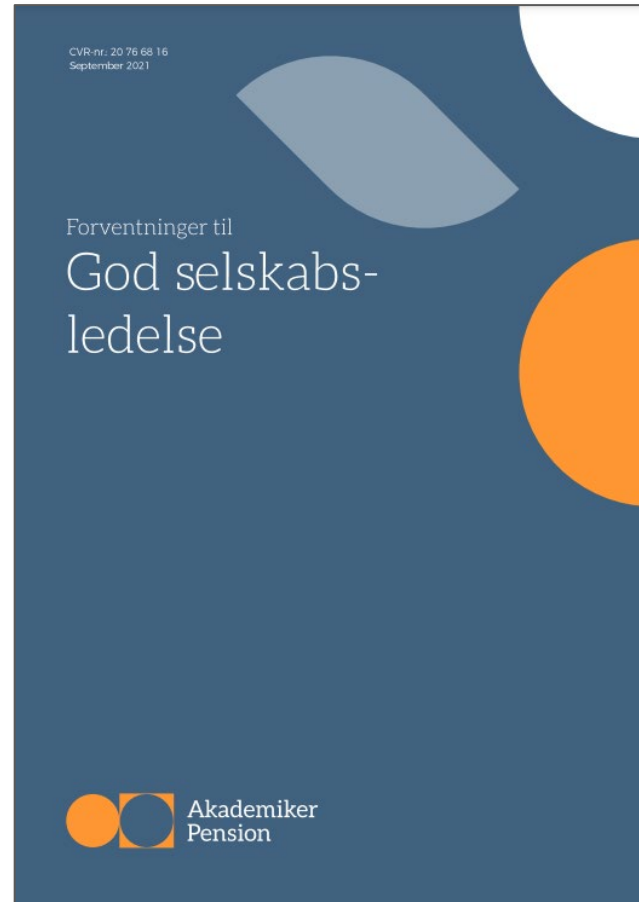
Vi bedriver aktivt ejerskab, men er vi FOR utilfredse med forretningsstrategien og/eller ledelsen, så afhænder vi investeringen.

To typer af ESG-emner

- Snævert fokus: Eskalering af selskabsspecifikke emner (fx aflønning og diversitet).
- Bredt fokus: Emner relateret til samfundsansvar (fx klima- og skatterapportering).



Vores fundament



Temaer vi lægger vægt på i 2023

- Klimarisici og -handling
- Natur og biodiversitet
- Aflønning
- Skatte transparens
- Ligestilling og diversitet
- ESG-data (nye EU-krav)
- Ansvarlig virksomhedsadfærd inklusiv arbejdstager- og menneskerettigheder

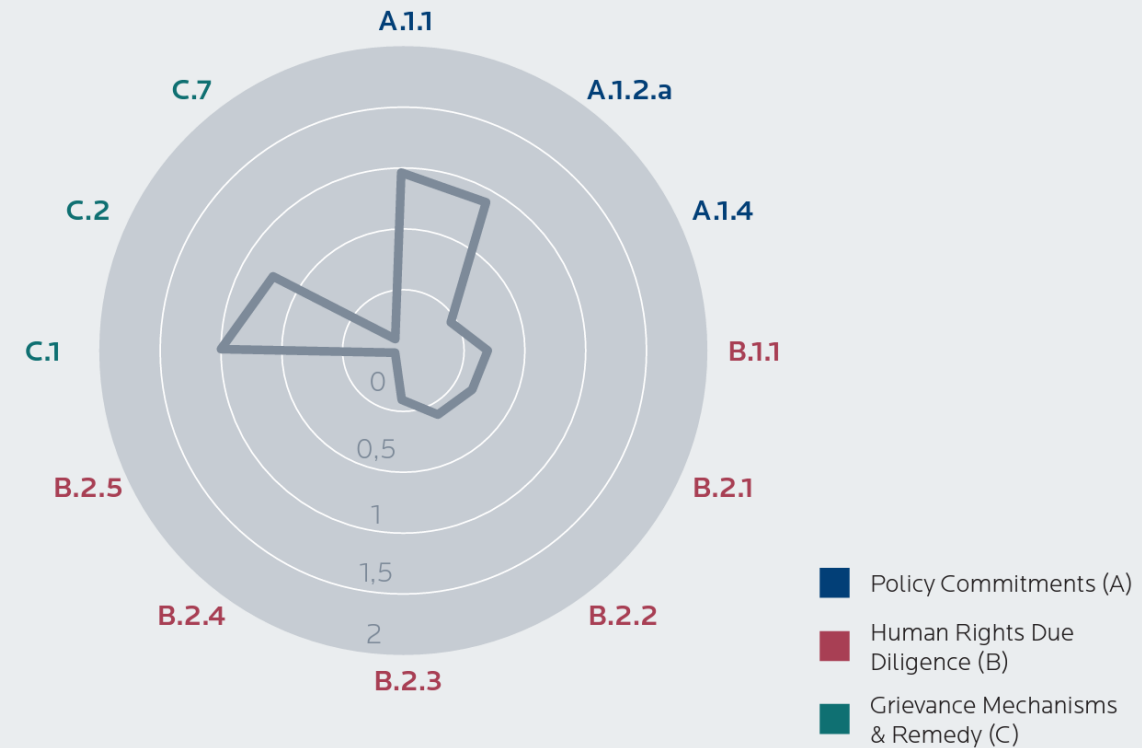


Samfundskriser præger vores dialog og fokus

Rusland, klimakrise og menneskerettigheder er eksempler.

Stadig plads til forbedring blandt danske selskaber som vist i ny analyse fra Institut for Menneskerettigheder (se figur).

FIGURE 4: AVERAGE SCORE BY INDICATOR

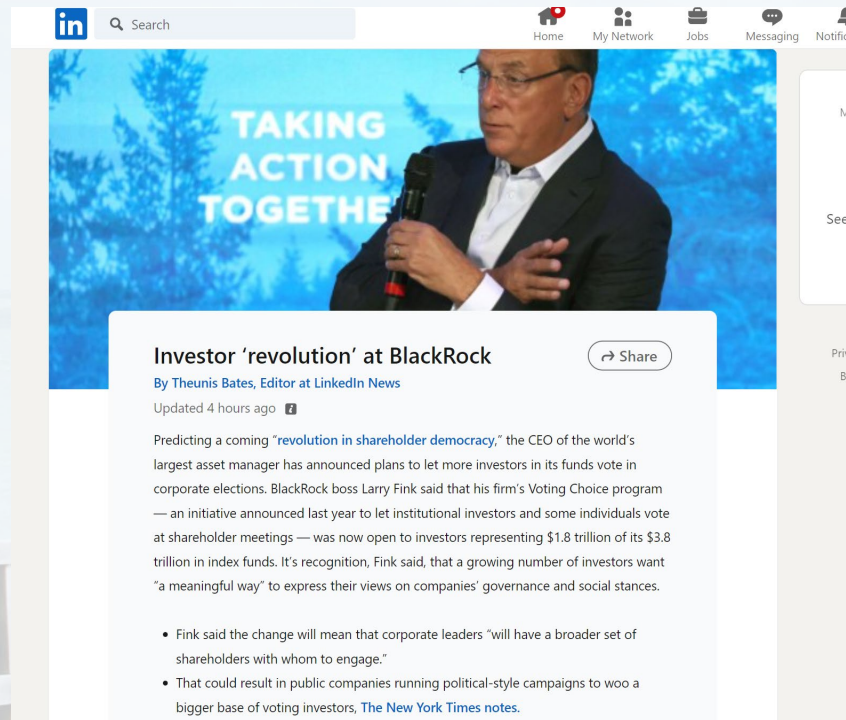




Dansk
Aktionærforening

Fokusområder for 2023
9. november 2022

Mens krisen kradser, ser vi nye tendenser...



Investor 'revolution' at BlackRock

By Theunis Bates, Editor at LinkedIn News
Updated 4 hours ago

Predicting a coming "revolution in shareholder democracy," the CEO of the world's largest asset manager has announced plans to let more investors in its funds vote in corporate elections. BlackRock boss Larry Fink said that his firm's Voting Choice program — an initiative announced last year to let institutional investors and some individuals vote at shareholder meetings — was now open to investors representing \$1.8 trillion of its \$3.8 trillion in index funds. It's recognition, Fink said, that a growing number of investors want "a meaningful way" to express their views on companies' governance and social stances.

- Fink said the change will mean that corporate leaders "will have a broader set of shareholders with whom to engage."
- That could result in public companies running political-style campaigns to woo a bigger base of voting investors, [The New York Times](#) notes.



For første gang var Unge Aktionærer repræsenteret ved festivalen, Ungdommens Folkemøde. Det blev til to ener



NØRRE BRO
TEATER

ARRANGEMENTER BILLETTER DIT BESØG SÆRLIGT FOR TEATERPLAKATEN

(0)

FATTIGRØVSKLUBBEN



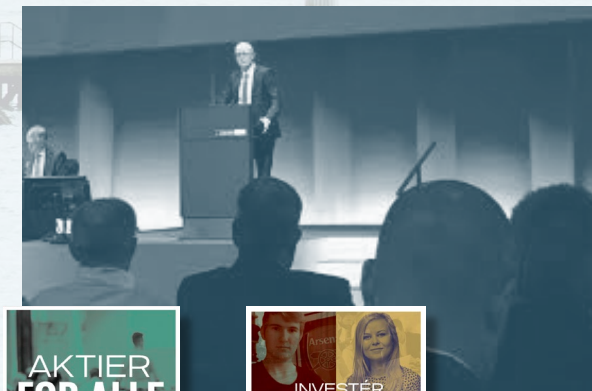
Dansk
Aktionærforening

INVESTORUGEN

UGE 46

2022 – Et tilbageblik

- Overordnet en meget tilfredsstillende GF-sæson set fra et DAF perspektiv
 - 2021, et jubelår for mange selskaber
 - Vi dækkede rigtig mange GF'ere
- Mange interessante generalforsamlinger, præget af bl.a. krigen i Ukraine
- En række dramatiske generalforsamlinger
- Drøftelser om generalforsamlingernes fremtid



Mærkesager 2023

*”Vi arbejder for at sikre de private investorer en **GOD** investering”*

Gennemsigtighed
Ordentlighed
Dygtighed

 Dansk
Aktionærforening

2021 - særlig fokus:

- Successionsplanlægning
- Whistleblowerordninger
- Digitale GF'ere

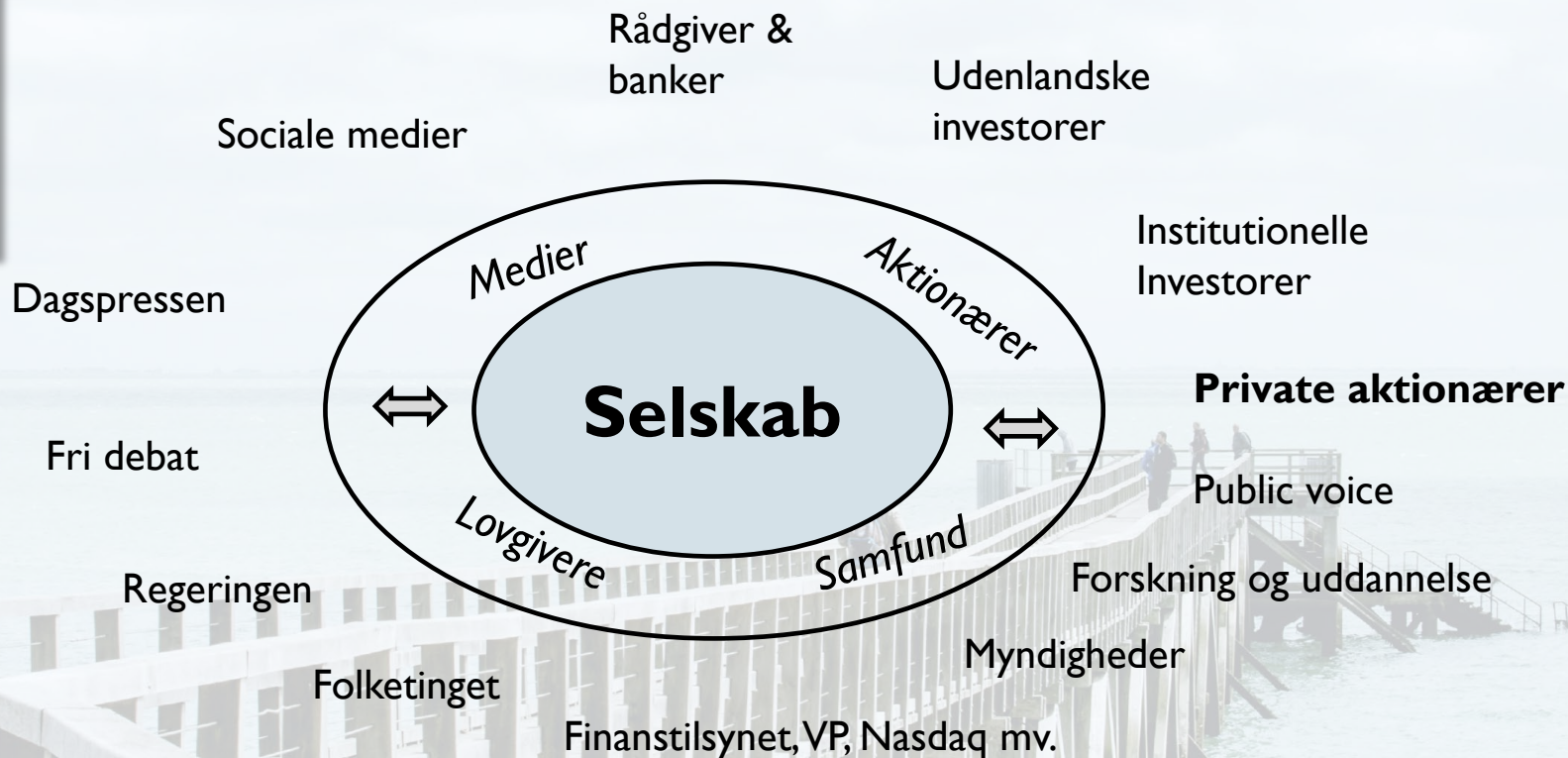
2022 - særlig fokus:

- En GOD investering
- IT-Sikkerhed
- Kommunikation til ”retail”

2023 – særlig fokus

- **En GOD investering**
- **Geopolitiske udfordringer**
- **God generalforsamlings-skik**

Aktionærdemokrati – et projekt for fremtiden



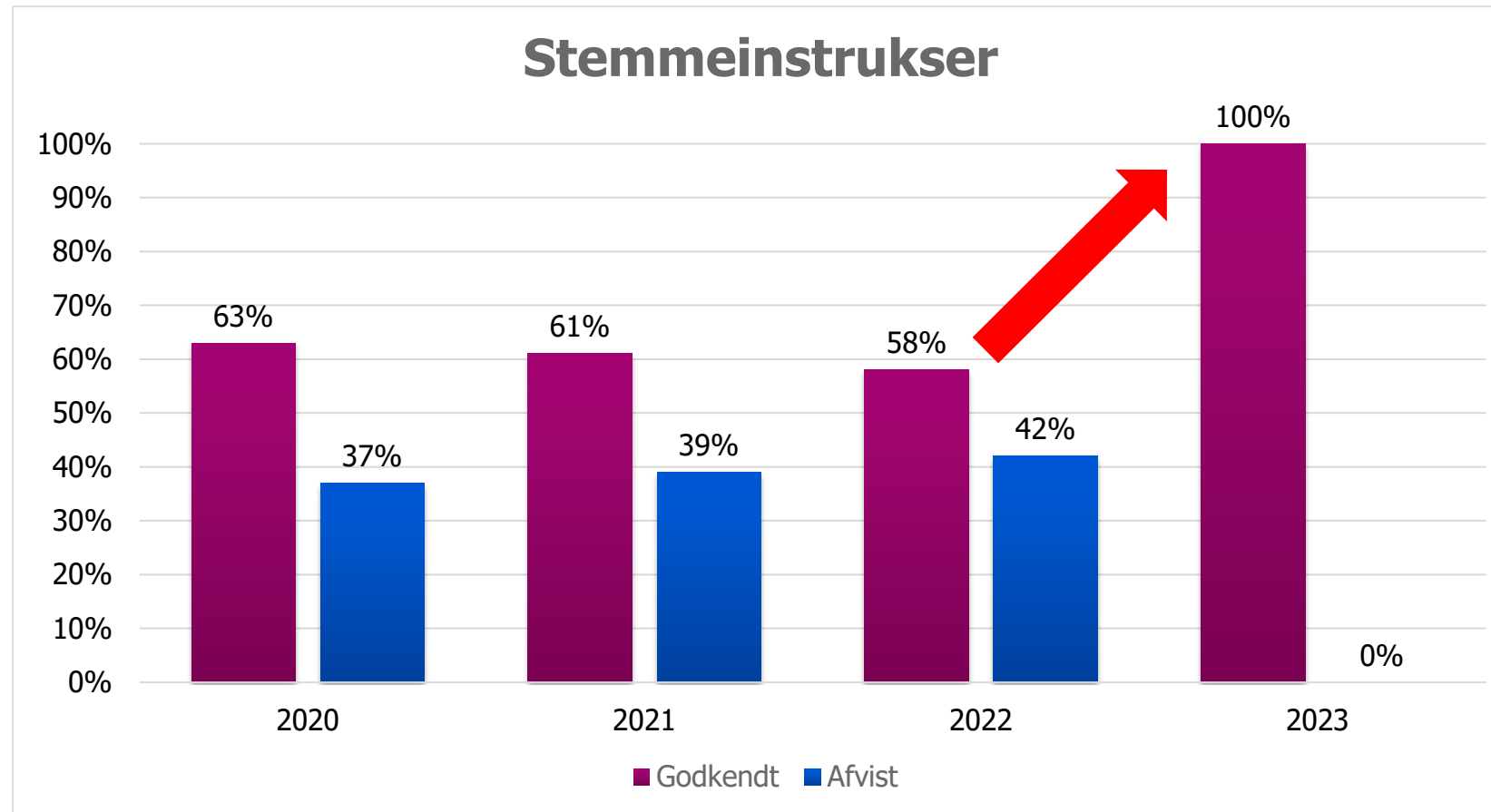
Folkemødet, Ungdommens Folkemøde, InvestorUgen, GF-seminarer mv.

Q&A

Yderligere information:
bak@shareholders.dk

Udenlandsk indflydelse på generalforsamlingen

Nye regler giver institutionelle investorer mere indflydelse på generalforsamlingen



- > SRD2 har etableret standarder og løst en række af de tekniske udfordringer.
- > Ændring til Selskabsloven (L117B) åbner for langt flere instrukser fra 1. juli 2022.
- > Mulighed for Early Warnings ved stemmafgivelse
- > Ikke alle banker benytter standard format i 2023.

ISS GOVERNANCE

2022 Proxy Season Review and looking towards 2023
– Danish perspective

Computershare Event
Copenhagen
Nov. 9, 2022
Jeppe Skov-Andersen

[ISSGOVERNANCE.COM](https://www.issgovernance.com)



Agenda

ISS Governance at a glimpse

Danish voting outcomes – 2022

Key topic 1: Remuneration

Bonus payouts 2021

Non-financial performance metrics

Key topic 2: Director elections

Diversity

Sustainability expertise

Key topic 3: Indemnification

ISS Policy Developments

Unequal Voting rights

Remuneration policy changes – greater scrutiny

Virtual meetings

ISS Governance at a glimpse

Institutional clients have long turned to ISS to apply their corporate governance views, identify environmental, social and governance risk, and manage their complete proxy voting needs on a global basis.

GLOBAL REACH, LOCAL TOUCH

- Providing **best-in-class data and service** to a diverse set of clients;
- Nordic Research team based in Stockholm, leveraging local market expertise



2,600+
employees

29
OFFICES

15
COUNTRIES

ANNUAL NUMBERS

48,000
MEETINGS
(approx.)

12.8
MILLION BALLOTS
EXECUTED

115
GLOBAL
MARKETS

5.4
TRILLION SHARES

ISS BENCHMARK POLICY & RESEARCH

Industry-leading global expertise and research services. Based on annual updates, policy reflects investor and market views, accepted good governance practices, and the inclusion of local regulatory changes.

ISS THEMATIC POLICIES & RESEARCH

Specialty policies that address a range of investor viewpoints from socially-responsible investors, PRI-aligned investors, public funds, labor unions, mission and faith-based investors. Vote recommendations are created in line with each policy.

CLIENT CUSTOM RESEARCH BESPOKE IMPLEMENTATION

Client-specific approach to investment stewardship and proxy voting. More than 400 institutions worldwide rely on ISS' expertise to develop and apply voting guidelines that reflect investors' unique corporate governance philosophies.



A look back – 2022 in review

Danish AGM insights

Agenda composition

16

Average number of agenda items

with the three most prevalent being:

Board elections (incl. Committee repr.)

Ratification of Auditors

Approval of Remuneration Report

Attendance and support

10%

of meetings were convened in a virtual or hybrid format

100% of management-proposed directors elected

65% of shares attending meetings on average
(small sample with disclosure)

96.2% Average support for director elections:
(small sample with disclosure)

Proposal types

72

Proposals to authorize share repurchase programs

40 Dividend payout proposals

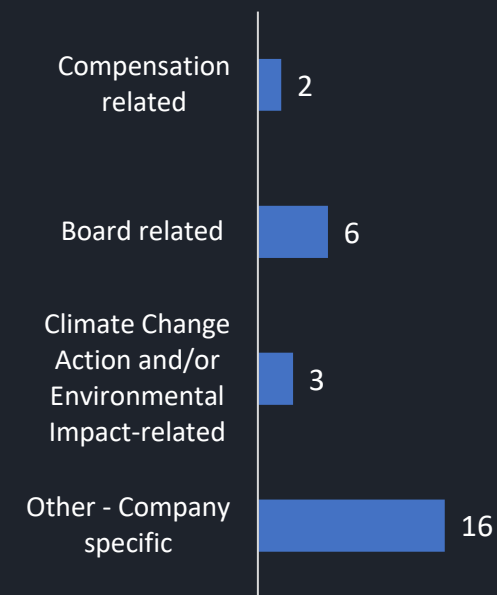
2 proposals asking for authority to issue shares in a private placement

8 Proposals to amend AOA's in order to allow the board to convene virtual GMs

Shareholder resolutions

27

Shareholder-filed proposals





Key topic 1: Remuneration

Bonus payouts

100+ Remuneration reports submitted for approval in Denmark during H1 2022

- General very comprehensive disclosure from DK as compared to Nordic counterparts

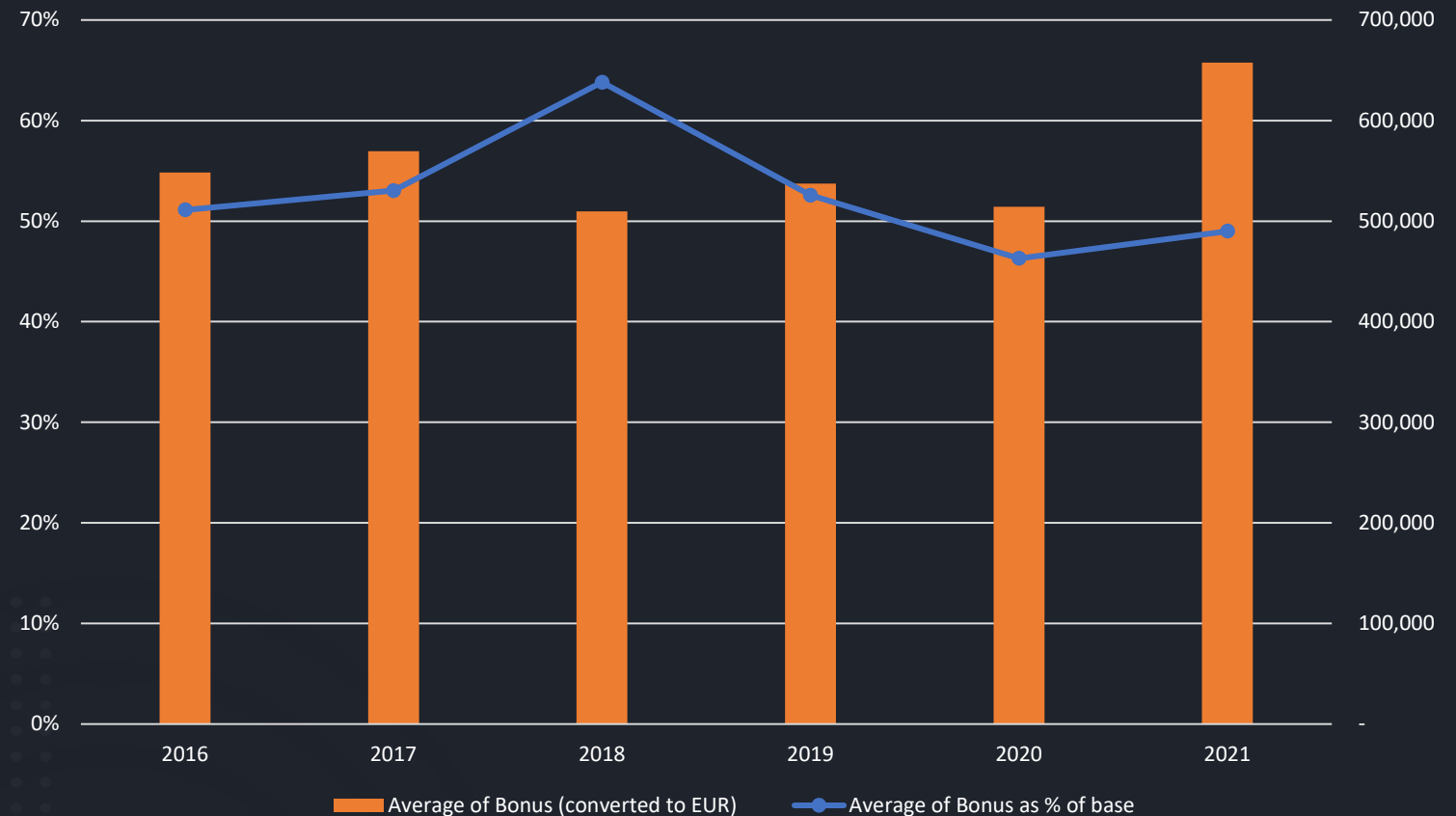
Payout (variable) picking up after covid

- End of 2021, full economic recovery

Compensates for lower payout in 2020

- Trend throughout Europe

2021 recognized by jump in bonus payout and as % of base salary
2021 payouts seems to compensate for Covid19 year





Key topic 1: Remuneration

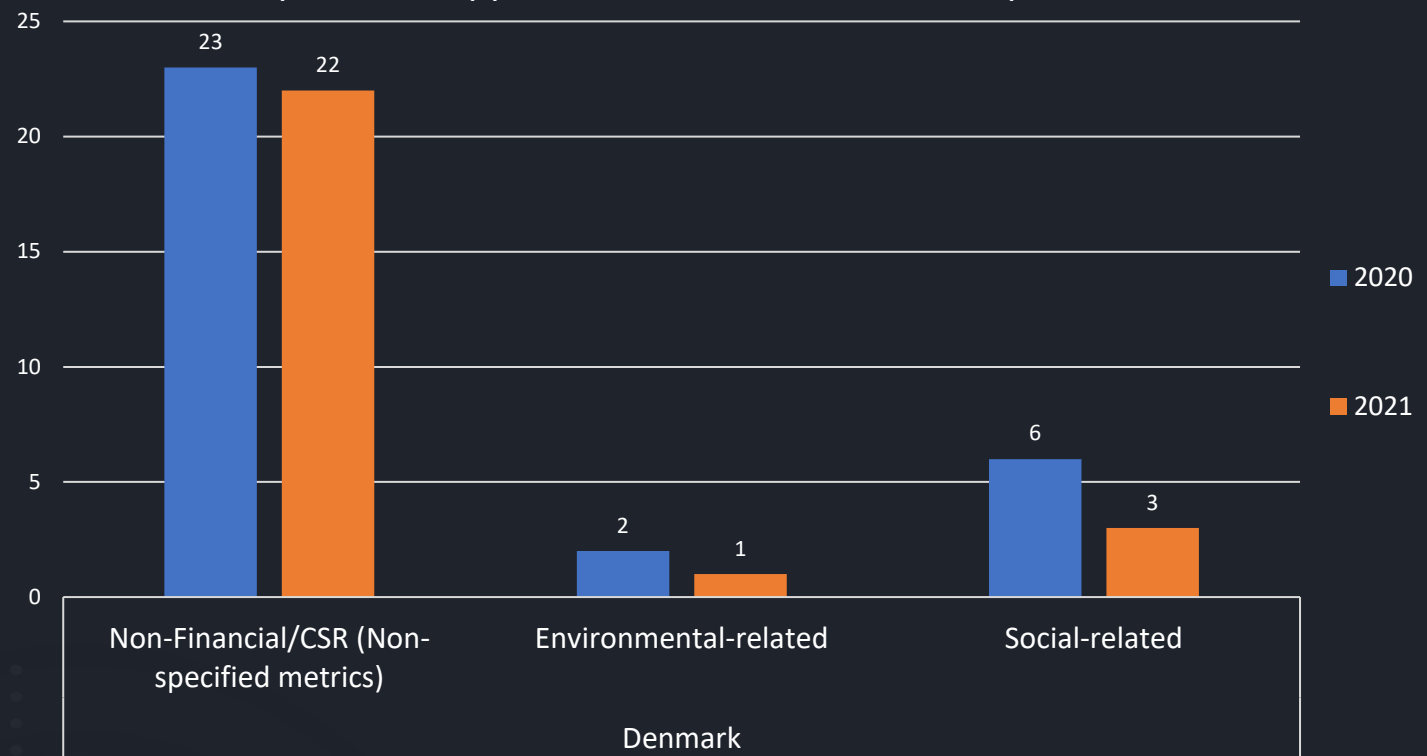
Variable pay, KPI's and ESG-performance

Decrease in number of companies with Non-Financial/ESG metrics from 2020 to 2021

- Weights (25.8 avg. 2020 vs. 26.7 in 2021) across both STIP and LTIP
- Poor ex-ante disclosure – strategic sensitivity

Introduction of ESG metrics, generally less specific -> Graph

Number of Non-financial metrics observed among the 20 largest Danish companies as applied in 2021 remuneration reports





Key topic 2: Director elections

Diversity

128 new directors elected during H1, 2022 - (Incl. employee representatives)

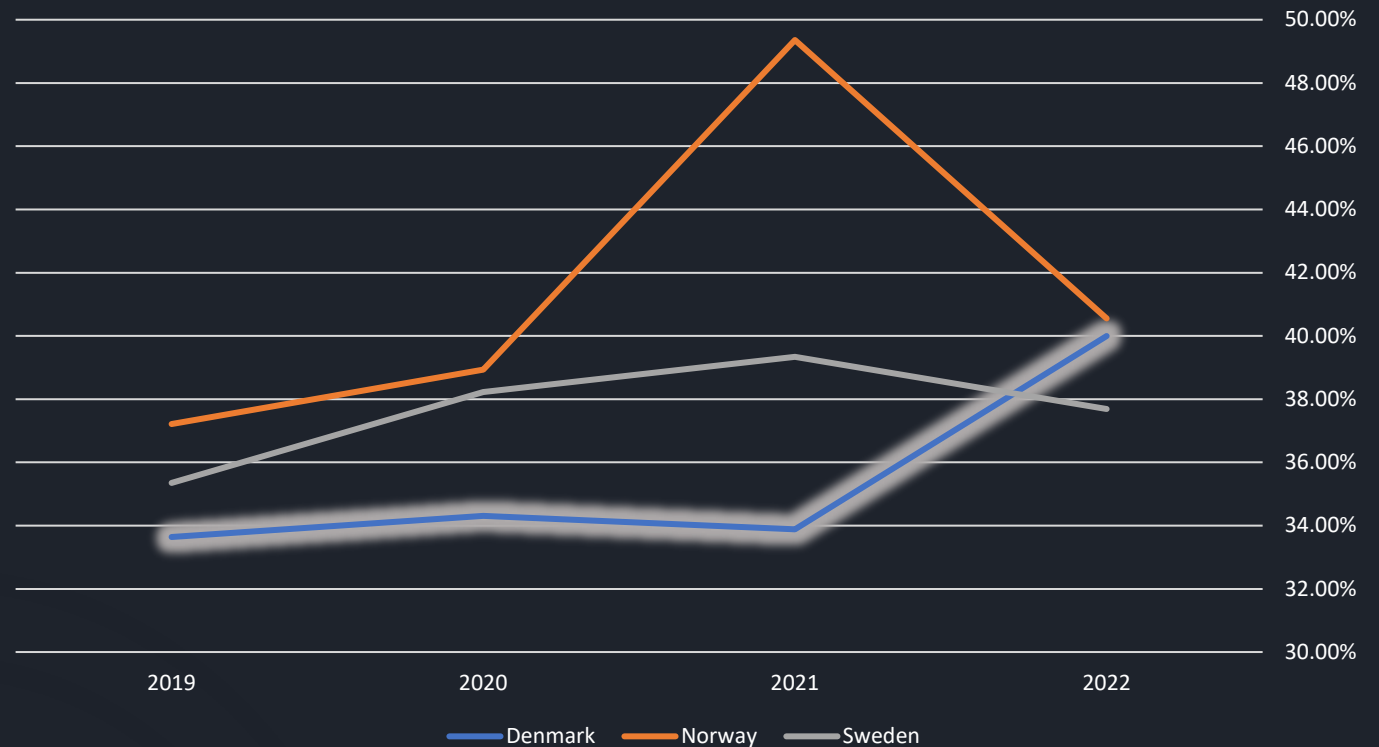
Diversity trends – increasing number of women joining company boards in recent years as compared to men in Denmark

- (surpassing Sweden for the first time in recent years)

Dissent likely stemming from one or more of the following reasons:

- Overboarded directors
- Lack of gender diversity
- Lack of independence

% of new board director nominees in recent years that were female (Scandinavian countries comparison)





Key topic 2: Director elections

Sustainability Board skills and future regulation

New EU legislation

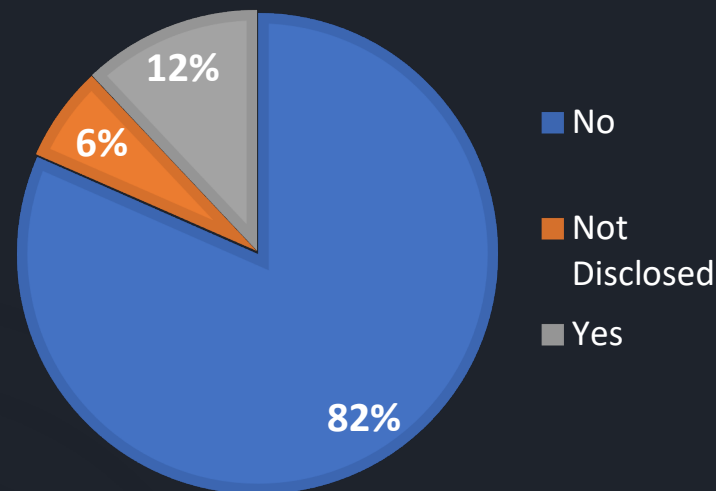
Corporate Sustainability
Due Diligence Directive

- increased responsibility for directors

Companies will have to ensure that management

- Take into account human rights, climate and environmental consequences of their decisions in acting in the best interest of the company
- Adopt a plan to ensure a company's business model and strategy is compatible with the transition to a sustainable economy and with limiting global warming to 1.5 degrees in line with the Paris Agreement
- Be responsible for putting in place and overseeing the company's due diligence programme, with due consideration of relevant input from stakeholders and civil society organizations

% Of new directors (elected in 2022) at Danish companies with expertise in ESG and/or Sustainability



0

Danish C25-companies have established separate ESG and/or Sustainability committees as part of the BoD (other sustainability bodies are in place)



Key topic 3: Indemnification

- Increasing number of (mainly large cap) DK companies seeking to amend remuneration policies to establish additional indemnification for directors and officers (D&O Insurance)
- Background: Changed terms in insurance market
- Companies unable to obtain "*sufficient coverage on reasonable terms*"
 - Ability to attract and retain qualified management and directors
- **ISS view:** No cover in case of gross negligence or willful misconduct

Towards 2023

ISS Policy updates (No final updates, Open Comment Period is OPEN until Nov. 16!)

Unequal voting rights, impact on foundation-owned Danish Companies

- Nearly 20% of Danish companies with unequal voting rights in place (ISS Qualityscore Data)
- Starting to target relevant directors as of 2024

Closer look at remuneration

- following SRD 2, splitting in policy and report (no fundamental changes, more specific and concrete)
- Highlight **vague/lacking** target-setting, metric disclosure, justification for pay outcomes in our analysis
- Non-measurable "ESG" performance indicators

Virtual meetings – clarified approach

- Hybrid meetings allowed – if virtual only, has to be highlighted that this will be in extraordinary events only. And ensure that all steps will be taken to facilitate meaningful engagement with shareholders participating virtually



END SLIDE

THANK YOU

ISS GOVERNANCE 

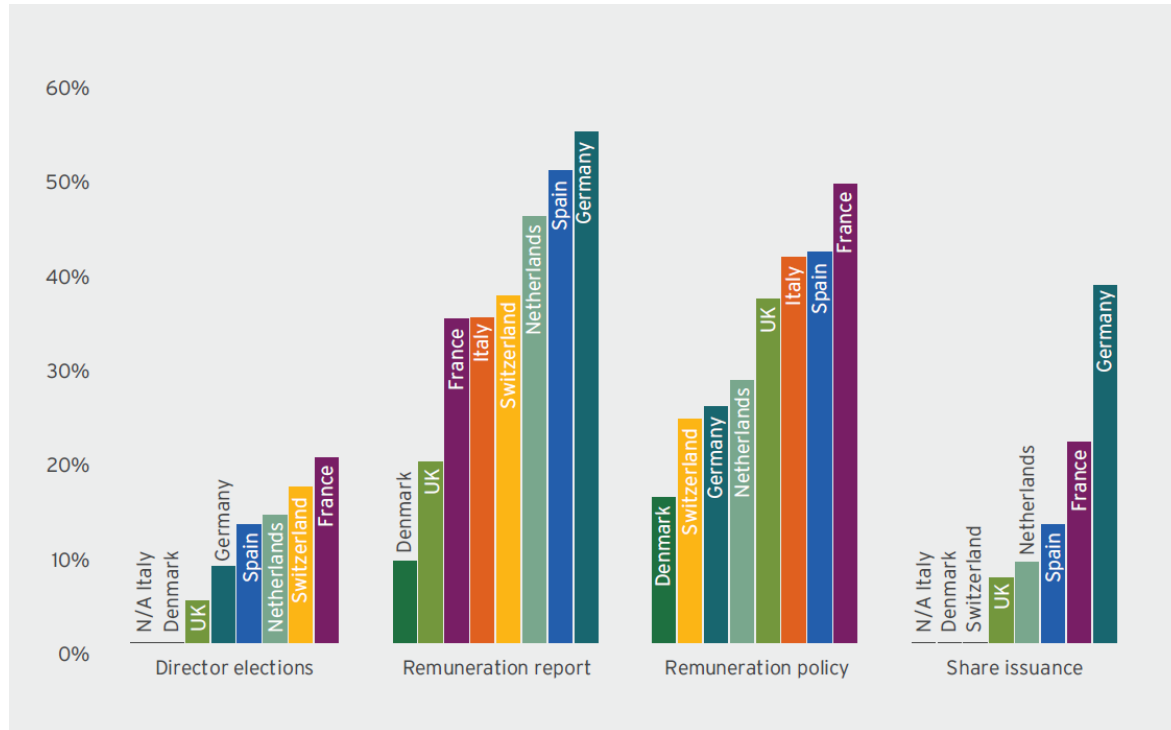
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Georgeson 2022 AGM Season Review



Key trends

Contested resolutions per category (%)



**Most contested category: Remuneration
OMX C25**

**15.4% remuneration policies contested
8.7% remuneration reports contested**

Lowest proportion of contested remuneration
votes in Europe:
Denmark

Highest proportion of contested remuneration in
Europe:

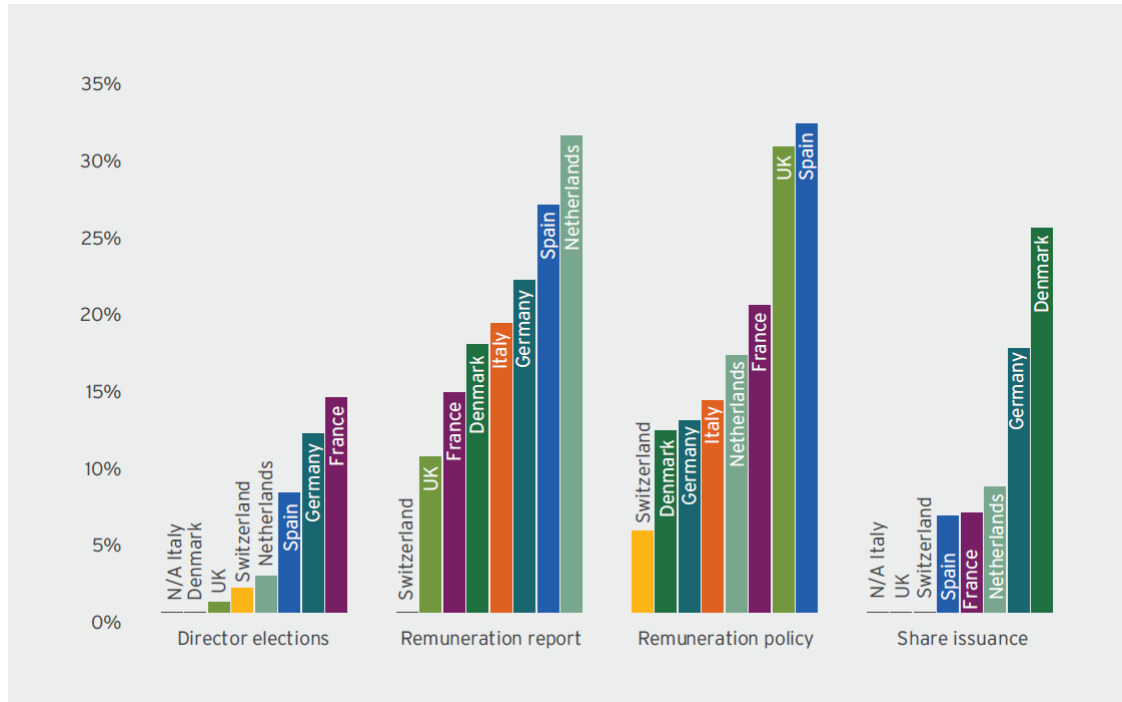
Germany (54%)

Highest proportion of contested remuneration
policies in Europe:

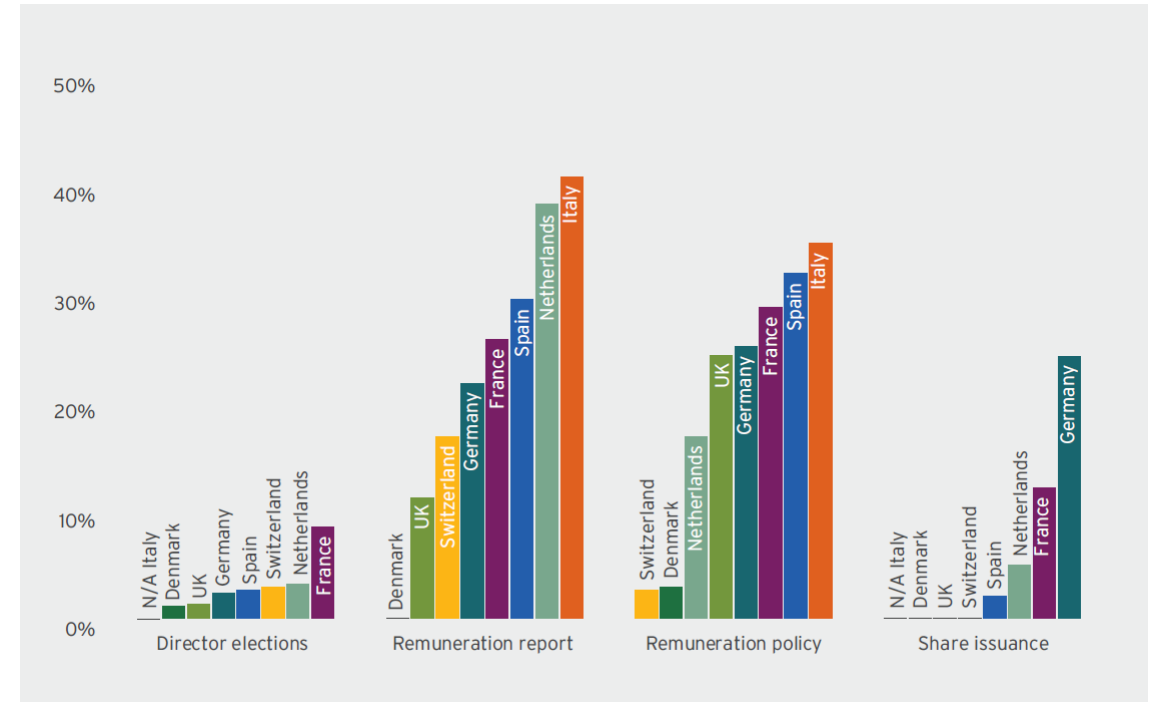
France (48%)

Key trends

ISS negative recommendations per category



Glass Lewis negative recommendations per category



Say on Climate – Board-proposed Climate Resolutions

Second proxy season of voluntary Say on Climate votes

2021: 12 companies
2022: 36 companies

Most: UK, France
Least: Italy, Norway
Denmark: Nil

- > Anglo American Plc
- > Aviva Plc
- > Barclays Plc
- > BHP Group Plc
- > BP Plc
- > Centrica Plc
- > LSE Group Plc
- > M&G Plc
- > National Grid Plc
- > NatWest Group Plc
- > Ninety One Plc
- > Rio Tinto Plc
- > Severn Trent Plc
- > Shell Plc
- > SSE Plc
- > Standard Chartered plc

> Kingspan Group Plc

- > Aena S.M.E. SA
- > Ferrovial SA
- > Repsol SA

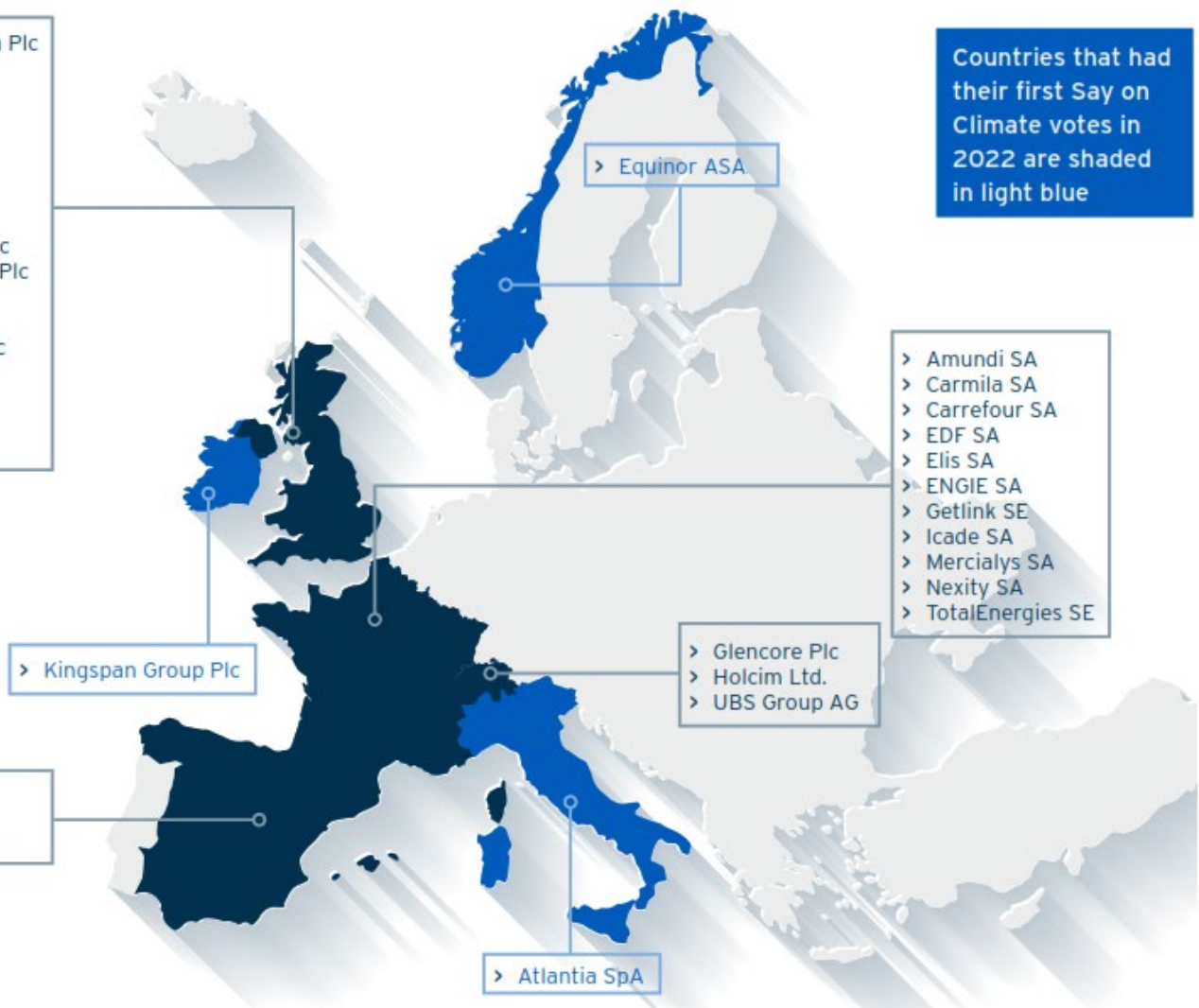
> Equinor ASA

- > Amundi SA
- > Carmila SA
- > Carrefour SA
- > EDF SA
- > Elis SA
- > ENGIE SA
- > Getlink SE
- > Icade SA
- > Mercialis SA
- > Nexity SA
- > TotalEnergies SE

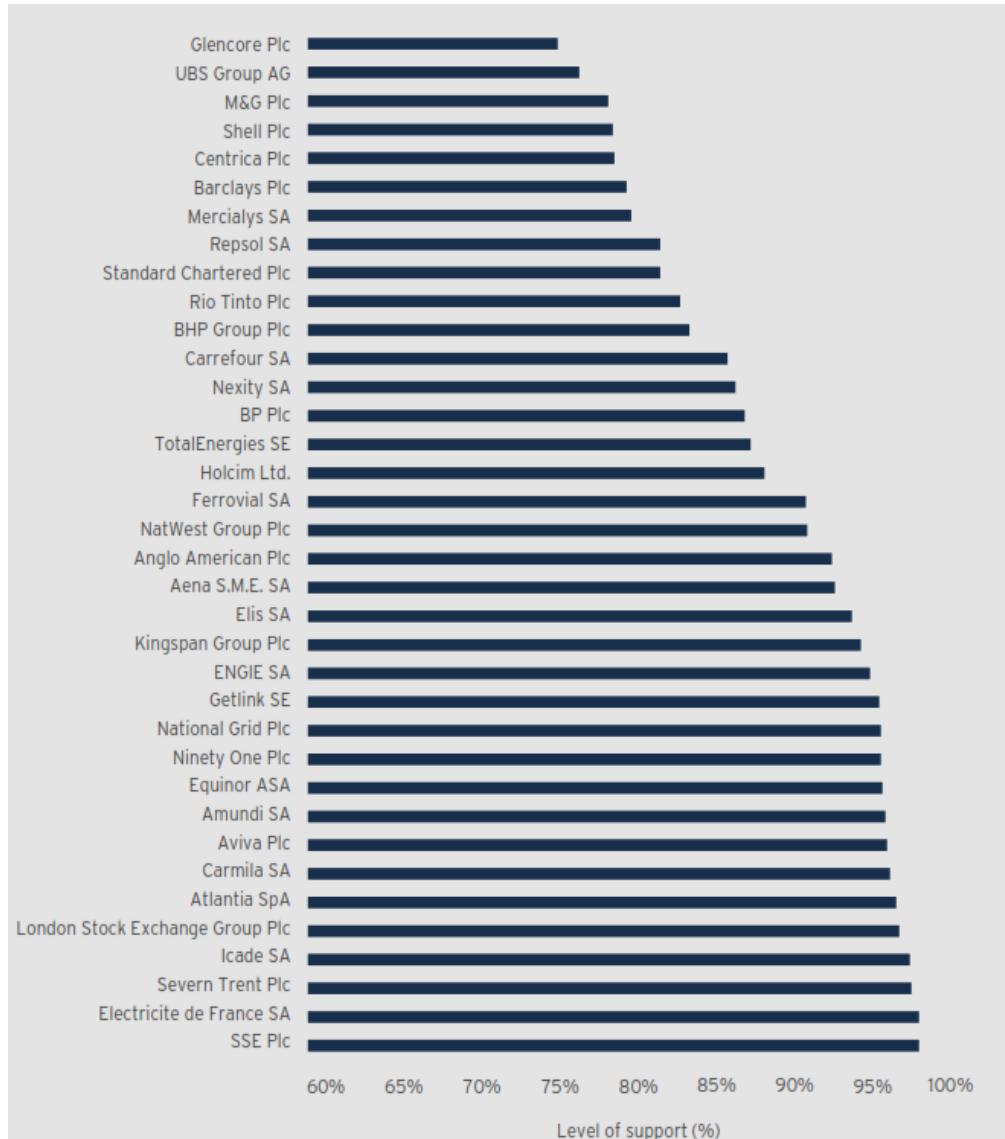
- > Glencore Plc
- > Holcim Ltd.
- > UBS Group AG

> Atlantia SpA

Countries that had their first Say on Climate votes in 2022 are shaded in light blue



Say on Climate – Shareholder Support



2021 average support level: 97%
2021 lowest support level: 89%

2022 average support level: 91%
2022 lowest support level 76%

6 companies put forward SoC votes in both 2021 and 2022

2021 Average: 95%
2022 Average: 88%

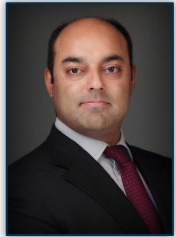
Sectors with lowest levels of support:

Financial Oil & Gas Materials

Say on Climate – Proxy Advisor Recommendations



Interviews with Investors



Asad Butt
Senior ESG Analyst

How do you see ESG initiatives evolving this year?

*We encourage companies to enhance their **climate strategies** with board oversight to specifically **address both risks and opportunities**. Board oversight should include the adoption of **sector-based decarbonisation** where appropriate and available, along with actively participating in **public policy engagements** that enable industry-wide progress.*

What are your expectations of board oversight?

*The greater influence of technology and data and their application in achieving the **UN SDG** will also be something that requires observation and analysis.*



Pippa O'Riley
Corporate Governance Analyst

How do you see ESG initiatives evolving this year?

*Our active ownership principles have six thematic priorities: climate change, natural capital and biodiversity, human capital management, human rights, diversity and inclusion, and corporate governance. Of course, much of our engagement will be across ESG topics, but we chose these themes as the **most material to the long-term value of our investee holdings**.*

What are your expectations of board oversight?

*Boards should have oversight of these themes and should be accountable where companies are **lagging best practice**.*



Edouard Dubois
Head of Proxy Voting

How will you approach climate change engagement moving forward?

In 2022, Amundi expects its investee companies to:

- > *Commit to reducing their overall carbon footprint at a pace that is compatible with reaching global carbon neutrality by 2050;*
- > *Disclose their climate plan and their achievements, annually;*
- > *Submit these items to an annual shareholder vote at their annual general meetings.*

Amundi will continue to exercise its voting rights to support the transition towards a sustainable inclusive and low carbon economy.

Denmark: OMX C25



Highlights: OMX C25 Denmark

A total of 26 shareholder proposals were filed at the AGMs of the OMX C25 companies. None of the shareholder proposals were passed.

The 2022 proxy season was **marked by external turbulence with a considerable ESG impact**, and ESG issues have seen substantial support from shareholders in 2022.

The most contested resolution types were related to **remuneration reports (2) and remuneration policies (2)**.

The average quorum at the AGMs of the OMX C25 companies has **increased slightly from 55.6% in 2021 to 55.9% in 2022**.

Four board resolutions in four different companies received more than 10% **opposition** in the 2022 AGM season (compared to 22 resolutions in 11 different companies in 2021).

Across the OMX C25 index **one board resolution failed to gather sufficient support** (GN Store Nord A/S).

The number of virtual AGMs in Denmark has dropped post COVID-19 **as traditional in-person AGMs stage a renaissance**. The smaller the shareholder base, the more likely the company is to go back to face-to-face meetings. For larger companies, we expect hybrid AGMs to be the new norm as they create opportunities to engage investors more effectively, particularly those with a geographically diverse shareholder base.

Among the OMX C25 companies surveyed, **16 AGMs were conducted as in-person meetings** (all providing live streaming), 4 AGMs were hybrid and 2 were fully virtual.

Proxy advisors continue to have a big impact on the outcome of proposals, and there is a clear correlation between negative proxy advisor recommendations and lower vote results.

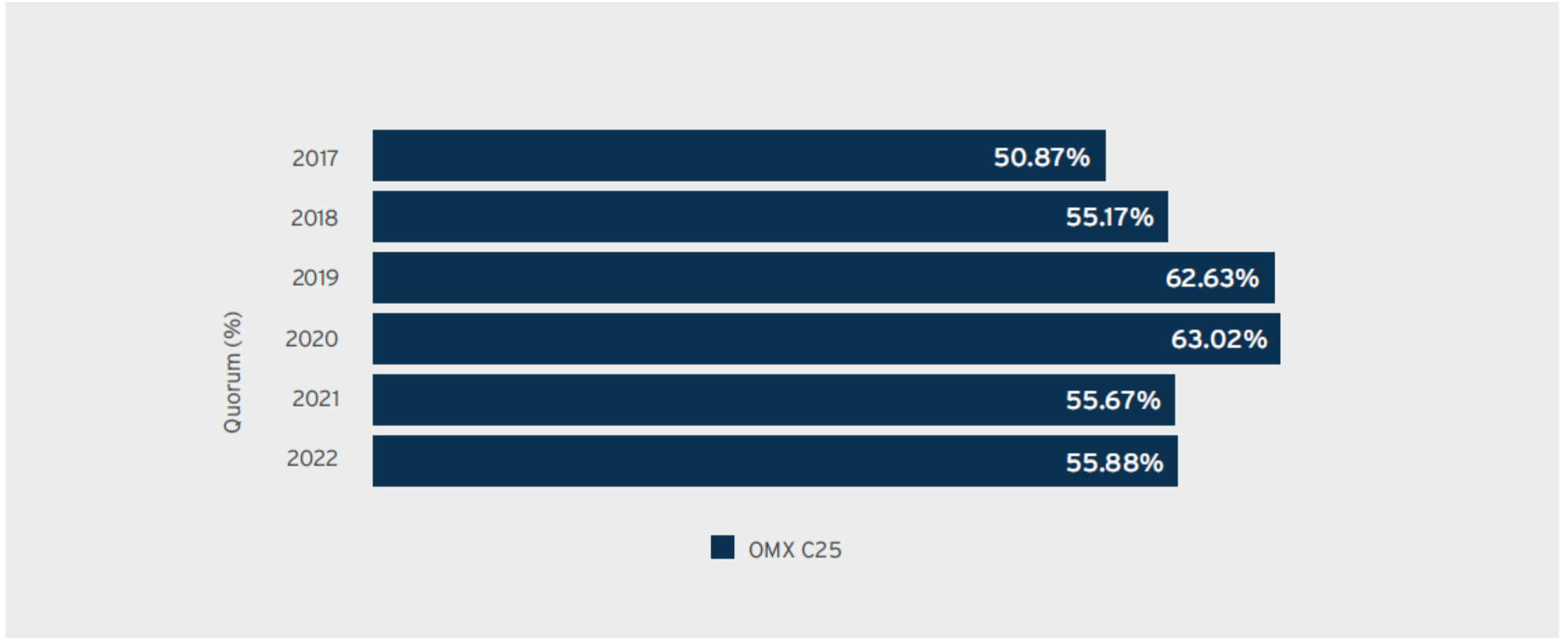
39% of the OMX C25 companies surveyed received at least one against recommendation from ISS or Glass Lewis.

Glass Lewis recommended negatively on **24 resolutions** (2 management resolutions and 22 shareholder resolutions) in 4 companies.

ISS recommended negatively on a **total of 33 resolutions** (10 management resolutions and 23 shareholder resolutions) in 8 companies.

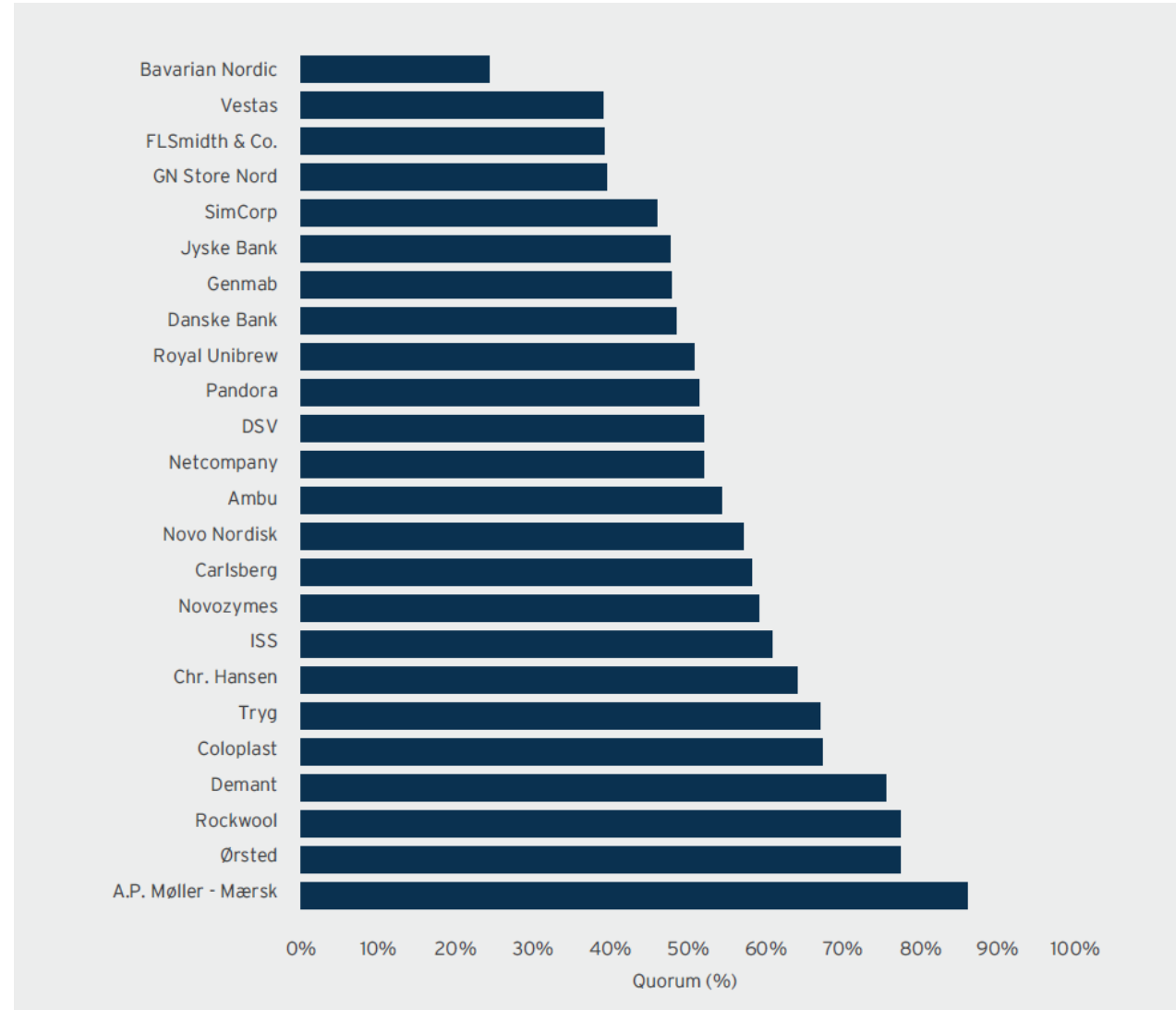
Average AGM quorum levels: FTSE 100

Denmark



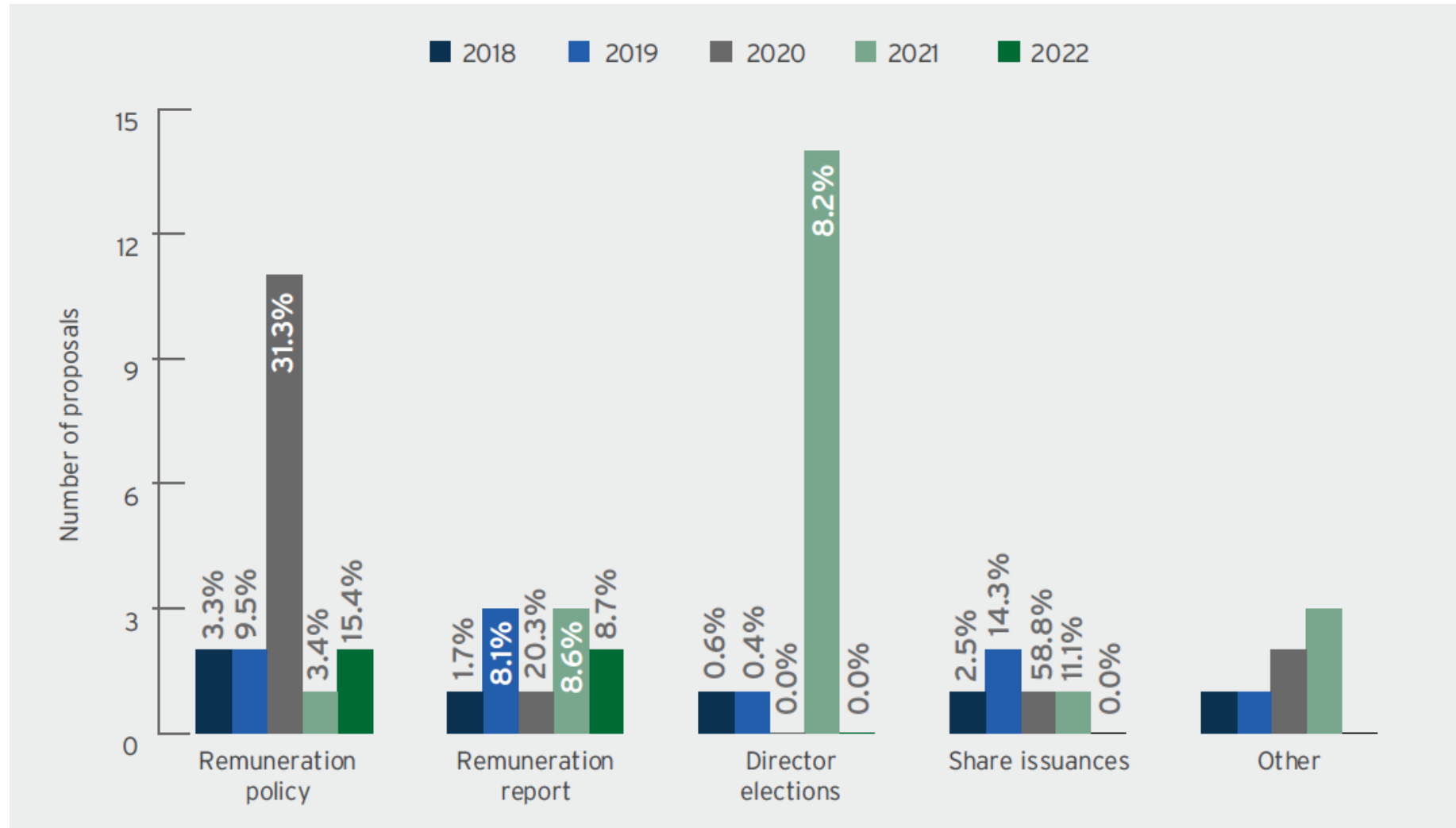
Quorum levels at OMX C25 companies

Denmark



Resolutions which received more than 10% against votes

Denmark



[Click here to read the full 2022 AGM Season Review](#)



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Q&A og key take-aways

- › Vi sender link til optagelsen af dagens præsentation til alle deltagere.



Nyheder fra Finanstilsynet og ESMA



Et par fagrelevante nyheder og vigtige datoer

Finanstilsynets Temaundersøgelse Insiderlister

- Offentliggjort 31. oktober 2022
- Ad-hoc(specifikke) lister skal altid oprettes, uagtet at der kun er permante insider med denne viden
- Manglende/ufuldstændig begrundelse for insiderstatus
- Forkert behandling af eksterne rådgivere
- Link:
https://www.finanstilsynet.dk/Nyheder-og-Presser/Pressemeddelelser/2022/Temaundersogelse_insiderliste_r_311022

Evaluering af SRD II – Call for Evidence

- Deadline for besvarelse: 28 November 2022
- Kommissionen ønsker feedback hvorvidt SRD2 har levet op til dets oprindelige formål
- Harmonisering af aktionærbegrebet
- Link:
https://www.esma.europa.eu/sites/default/files/library/esma32-380-211_call_for_evidence_on_the_implementation_of_srd2.pdf

Future AGM in the Metaverse is here...



Reliance Industries Limited (RIL)

- > Large Telecom provider in India
- > First AGM in the Metaverse
- > 3D / VR experience
 - > No voting
 - > Chatbot as QA
- > Access via 5 SoMe Channels

Link:

<https://ril.gmetri.com/rilAGMinMetaverse>



*Save
the
Date*



Webinar:
Global Entity Management

24. januar 2023



Tak for i dag!

Vi glæder os til at se jer på
generalforsamlingerne i 2023!

