



# Velkommen til GF 2025 kick-off

14. november 2024

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

# Agenda

## 13.00 Velkommen

*Michael Kjøller-Petersen*  
Head of Northern Europe,  
Computershare Investor Services

## 13.10 Nyt fra dirigenten: Update fra generalforsamlingsfronten

*Niels Kornerup*  
Partner, Bech Bruun

## 13.55 Grønne performance-mål i ledelsens aflønning og i den aflønningspolitik aktionærerne har vedtaget på generalforsamlingen

*Ken Bechmann*  
Professor, Ph.d, Department of Finance, CBS

## 14.30 Pause med forfriskninger

## 14.50 Panel: 3 bud på generalforsamlingen i 2025

*Dan Tang*  
Corporate Legal Counsel, Ambu

*Pernille Bregendahl*  
Senior Legal Counsel, Pandora

*Zanne Løkke Andersson*  
Juridisk rådgiver, Arbejdernes Landsbank

## 15.20 Trends and highlights from the European 2024 AGM season

*Kirsten van Rooijen*  
Head of Continental Europe, Computershare

## 15.50 Nyt fra Computershare

*Pia Nysteen*  
Product Owner, Computershare

*Søren Kirkeby Andersen*  
Head of Client Management

## 16.10 Q&A and key take-aways



# Nyt fra dirigenten: Update fra generalforsamlingsfronten

November 2024

# Program for oplæg

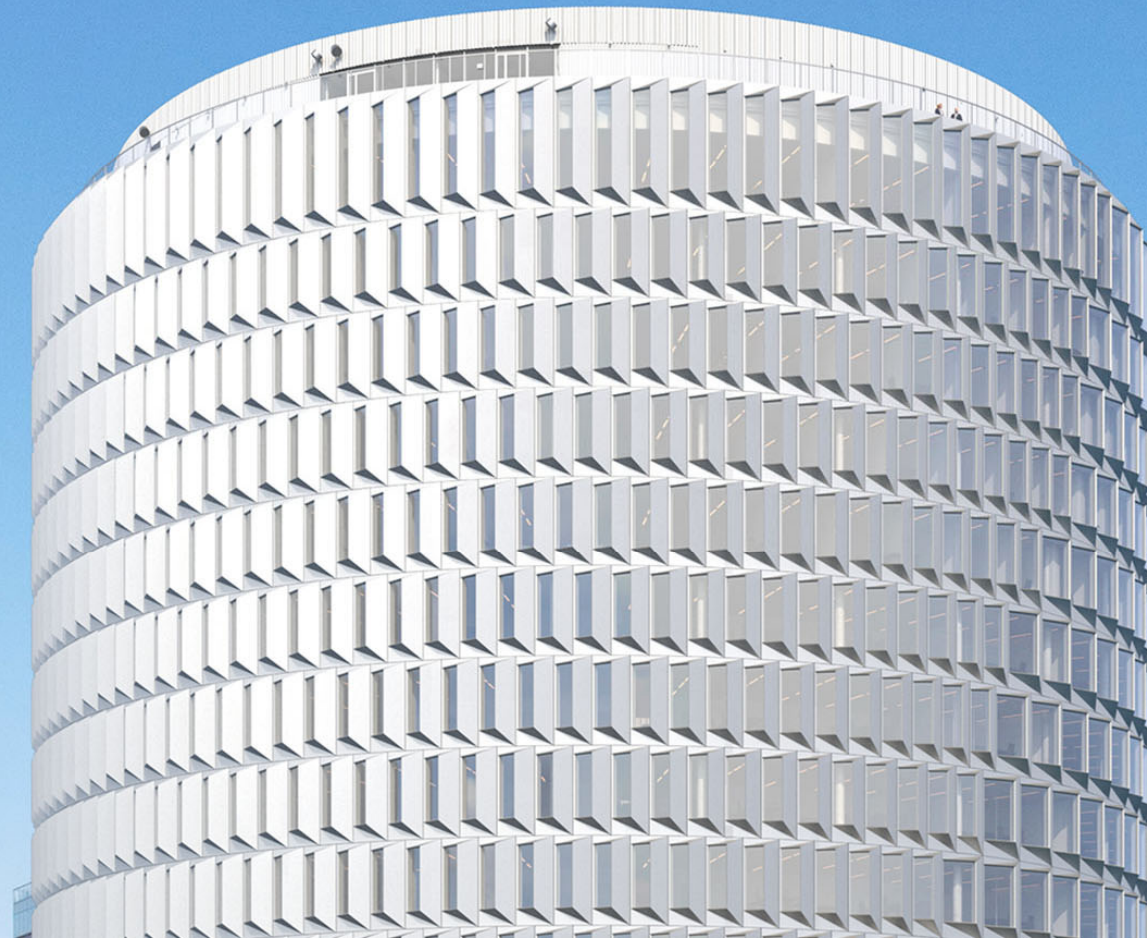
## Update på generalforsamlingsfronten

- Generalforsamlingssæsonen 2024 i overskrifter
- Generalforsamlingssæsonen i tal
- Stemmeanbefalinger med konsekvens for formanden

## Afvikling af fuldstændigt elektroniske generalforsamlinger

- Dirigentens rolle
- Dirigentens overvejelser samt for / imod ved elektroniske generalforsamlinger
- Fuldstændigt elektronisk generalforsamling version 2.0
- Forberedelse af en fuldstændigt elektronisk generalforsamling
- Debatten – hvad kan vi forvente?
- Eventuelt

## Tak for i dag



Update på generalforsamlingsfronten

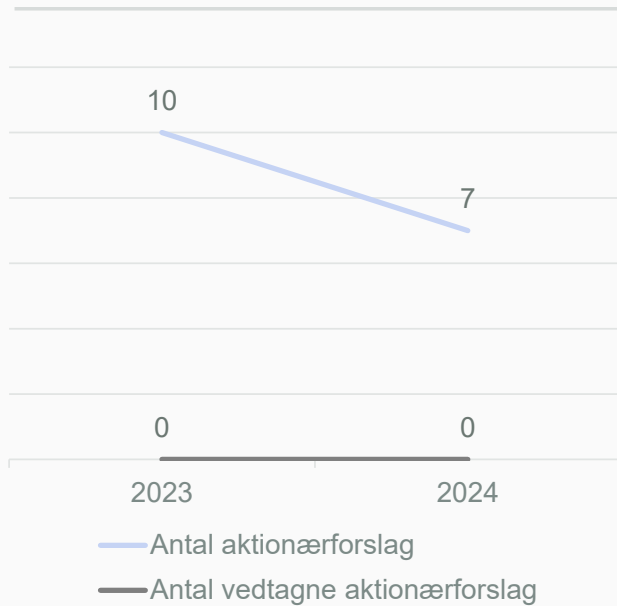
# Generalforsamlings sæsonen 2024 i overskrifter

Trend for generalforsamlinger i Danmark	Format	Skadesløsholdelse	De "entusiastiske" aktionærer
<p>Der stilles færre aktionærforslag end tidligere.</p> <p>Der foretages færre afstemninger end tidligere.</p> <p>Der er færre deltagere end tidligere.</p> <p>Er det lykkedes at gøre generalforsamlinger uinteressant?</p>	<p>Nærmest stilstand i formatet for generalforsamlinger i C25.</p> <p>Debut til den fuldstændigt elektroniske generalforsamling med mulighed for deltagelse ved video-link.</p>	<p>En del selskaber fik etableret en skadesløsholdelsesordning eller justeret en allerede etableret ordning.</p> <p>Der er – os bekendt – ikke gjort krav om skadesløsholdelse gældende inden for de seneste år.</p>	<p>Der er færre opmærksomhedssøgende aktionærer, der tager ordet.</p> <p>Der er færre aktionærer, som tager ordet for at give ubehagelige indlæg.</p>

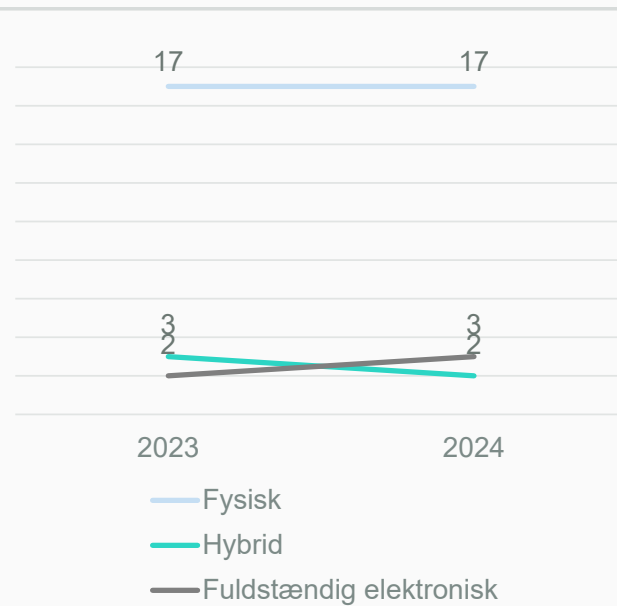


# Generalforsamlings sæsonen i tal

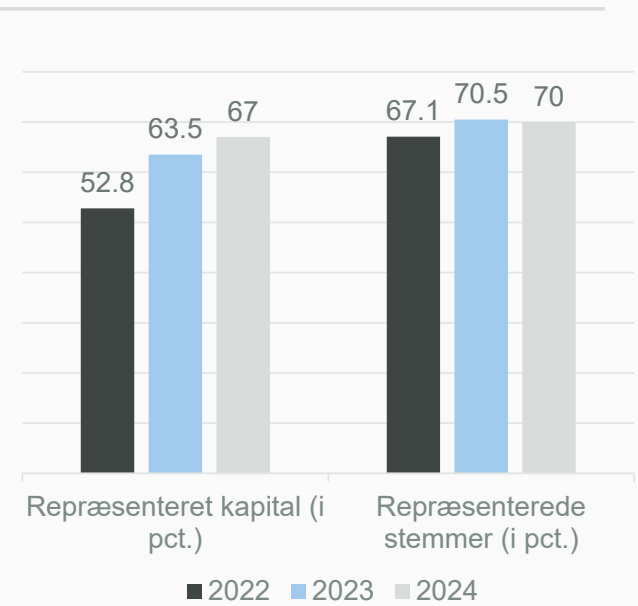
Aktionærforslag (C25)



Format (C25)

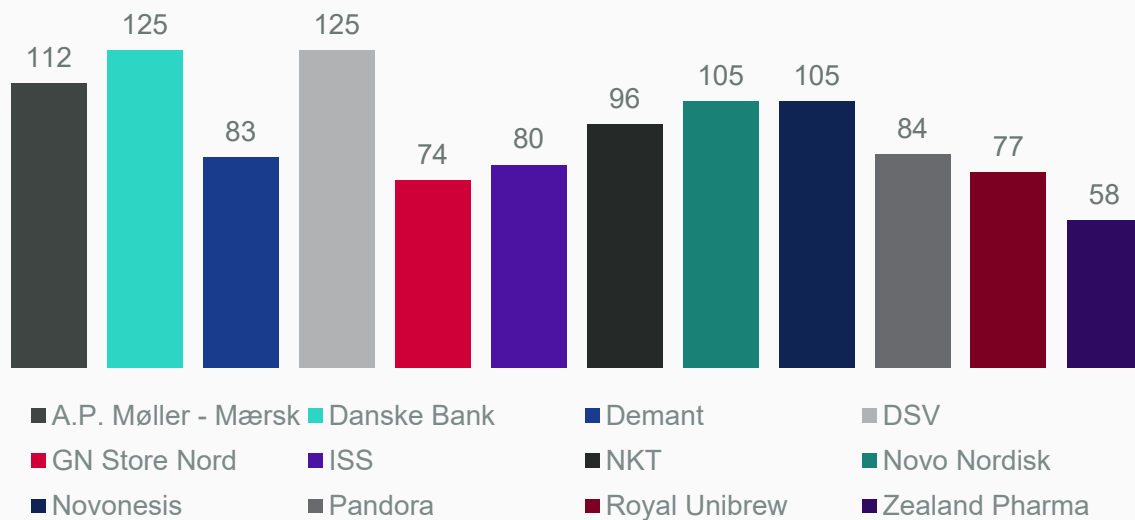


Repræsenteret kapital og stemmer (C25)

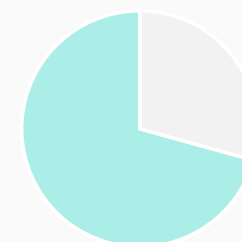


# Generalforsamlings sæsonen i tal (fortsat)

### Varighed af seneste ordinære generalforsamling (i minutter)

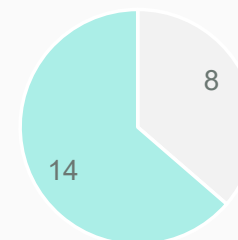


### Længden på ledelsens beretning (C25, minutter)



Den gennemsnitlige ledelsesberetning med tilhørende punkter tager 27 minutter og 30 sek.






### Fordeling af sprog på generalforsamling (C25)



Engelsk  
Dansk



## Stemmeanbefalinger med konsekvens for formanden

Anbefalingstema	Indhold	Proxy Advisor
Offentliggørelse af afstemningsresultater	<i>“As previously announced, from 2024, we will generally recommend that shareholders vote against the reelection of the chair of the governance committee or equivalent (i.e. board chair or Lead Independent Director) at companies included in OMX Nordic 120 that did not disclose vote results from their previous annual meeting.”</i>	 GLASS LEWIS
Bestyrelsevaluering	<i>“As such, we will consider recommending against the election of the chair of the nomination committee if the board fails to conduct an external evaluation of its effectiveness every three years without a compelling rationale. If the board has not established a nominating committee, we will consider recommending against the election of the board chair.”</i>	 GLASS LEWIS
Bestyrelsesudvalg	<i>“Many Danish companies, particularly those with smaller boards, fail to establish separate committees. When a large board fails to create separate committees, we may recommend voting against the board chair on this basis, particularly if the board is not sufficiently independent.”</i>	 GLASS LEWIS
Varighed i bestyrelsen	<i>“Under Danish law, a director can be re-elected an unlimited number of times, with each term not exceeding four years. It is recommended, however, that directors be up for re-election each year. We may recommend voting against the nominating committee chair, or in the absence of the nominating committee, the board chair, when term lengths exceed this limit without explanation.”</i>	 GLASS LEWIS
Kompensation	<i>“Should a company be deemed: [(a)] To have egregious remuneration practices; [(a)] To have failed to follow market practice by not submitting expected resolutions on executive compensation; or [(a)] To have failed to respond to significant shareholder dissent on remuneration-related proposals; an adverse vote recommendation could be applied to any of the following on a case-by-case basis: [(ii)] The reelection of the board chair”</i>	

6.	Election of Chairman of the Board:										
		184,150,954	72.48	492,985,954	452,554,797	91.80	0	0.00	40,431,157	8.20	
8.	Election of other members of the Board:										
8 a)		184,150,954	72.48	492,985,954	490,043,481	99.40	0	0.00	2,942,473	0.60	
8 b)		184,150,954	72.48	492,985,954	491,933,388	99.79	0	0.00	1,052,566	0.21	
8 c)		184,150,954	72.48	492,985,954	492,164,876	99.83	0	0.00	819,078	0.17	
8 d)		184,150,954	72.48	492,985,954	492,962,091	100.00	0	0.00	23,863	0.00	
8 e)		184,150,954	72.48	492,985,954	492,765,621	99.96	0	0.00	22,033	0.04	

Afvikling af fuldstændigt elektroniske generalforsamlinger

# Dirigentens rolle

De juridiske rammer for dirigentens hverv skelner ikke mellem afviklingsformatet

Dirigenten skal sikre retten til interpellation og besvare kritik

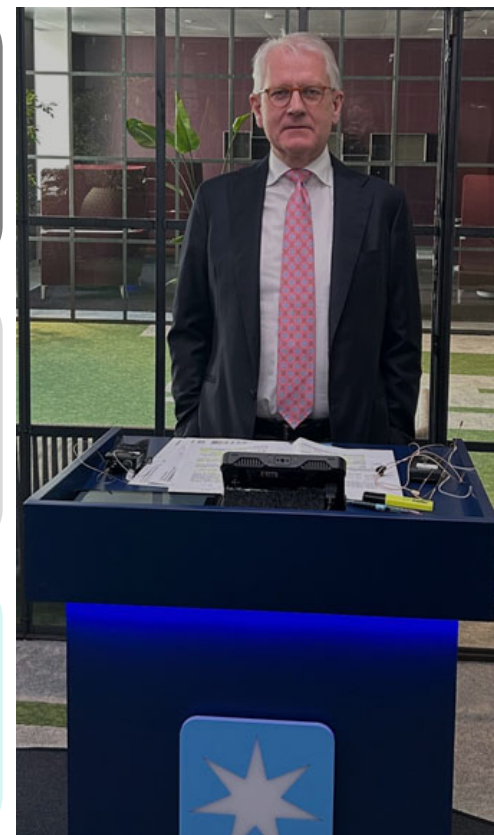
*"[h]an er ikke forsamlingens herre, men dens tjener"*  
(Mogensen, Kristian, Håndbog for dirigenter, 2. udgave, s. 112)

§ 101, stk. 2, i selskabsloven: **Dirigenten skal lede generalforsamlingen og sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde.** Dirigenten råder over de nødvendige beføjelser hertil, herunder retten til at tilrettelægge drøftelser, udforme afstemningstemaer, beslutte, hvornår debatten er afsluttet, afskære indlæg og om nødvendigt bortvise deltagere fra generalforsamlingen

Dirigenten skal være sikker på, at selskabet har sørget for et teknisk og praktisk set-up, der giver dirigenten mulighed for at leve op til sine forpligtelser, herunder sikre en forsvarlig afvikling af eventuelle afstemninger.

Dirigenten er afhængig af **eksterne og interne assistenter**, som kan virke i kulissen og sikre en forsvarlig og hensigtsmæssig afvikling mellem afviklingsformatet

Dirigenten skal fortsat konstatere, at generalforsamlingen er lovligt indkaldt og beslutningsdygtig i henhold til dagsordenspunkterne



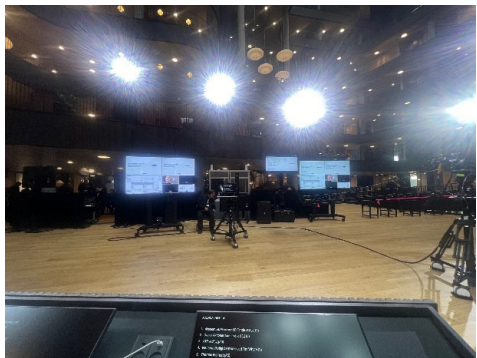
## Dirigentens overvejelser samt for / imod ved elektroniske generalforsamlinger



Positivt ved fuldstændigt elektroniske GF	Negativt ved fuldstændigt elektroniske GF
Giver internationale investorer bedre mulighed for at deltage	Mindsker engagement hos investorer
Giver øget fleksibilitet for investorer	Dyrere for selskaber at afholde elektronisk generalforsamling
Kan give et mere professionelt og moderne udtryk	Kræver flere interne ressourcer
Lettere for selskaberne at kontrollere	Den uformelle dialog med investorer går tabt
Afviklingen effektiviseres	
<b>Afviklingstidspunkt – Formiddag / Eftermiddag (C25)</b>	
4 Morgen / 18 Eftermiddag	

# Fuldstændigt elektronisk generalforsamling version 2.0

Hvad er det?



Særlige hensyn og udfordringer



Sikkerhed for funktionalitet

Fall-back løsning

## Aktører

Selskabet	Producent	Revisor	Tolke	Dirigent
Finansiell administrator		Systemudvikler		Produktionsselskab



# Forberedelse af en fuldstændigt elektronisk generalforsamling

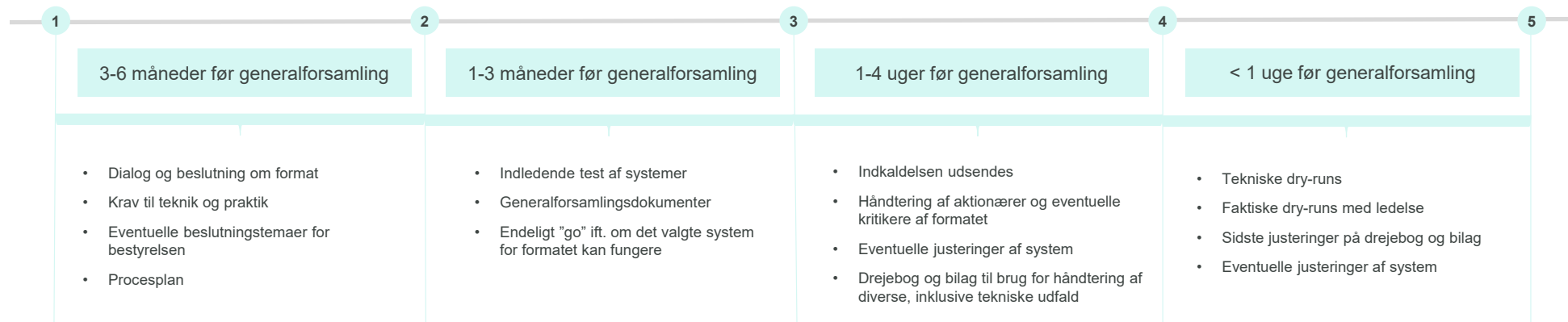
Forberedelse	Afviklingen
Bilag og planlægning af "krisehåndtering"	Ledelsens beretning
<b>Moderatorbordet</b> Screening af elektroniske spørgsmål Fastlægger rækkefølgen af talere Kommunikation med dirigenten	<b>Aktionærindlæg og dialog</b>  Aktionærens stemme
Gatekeeper	Håndtering af afstemninger
Test af IT-systemer	Forberedelse af krisehåndtering
Forberedelse af Q&A	
Dry-run(s)	

## Bilag 2 – IT backup

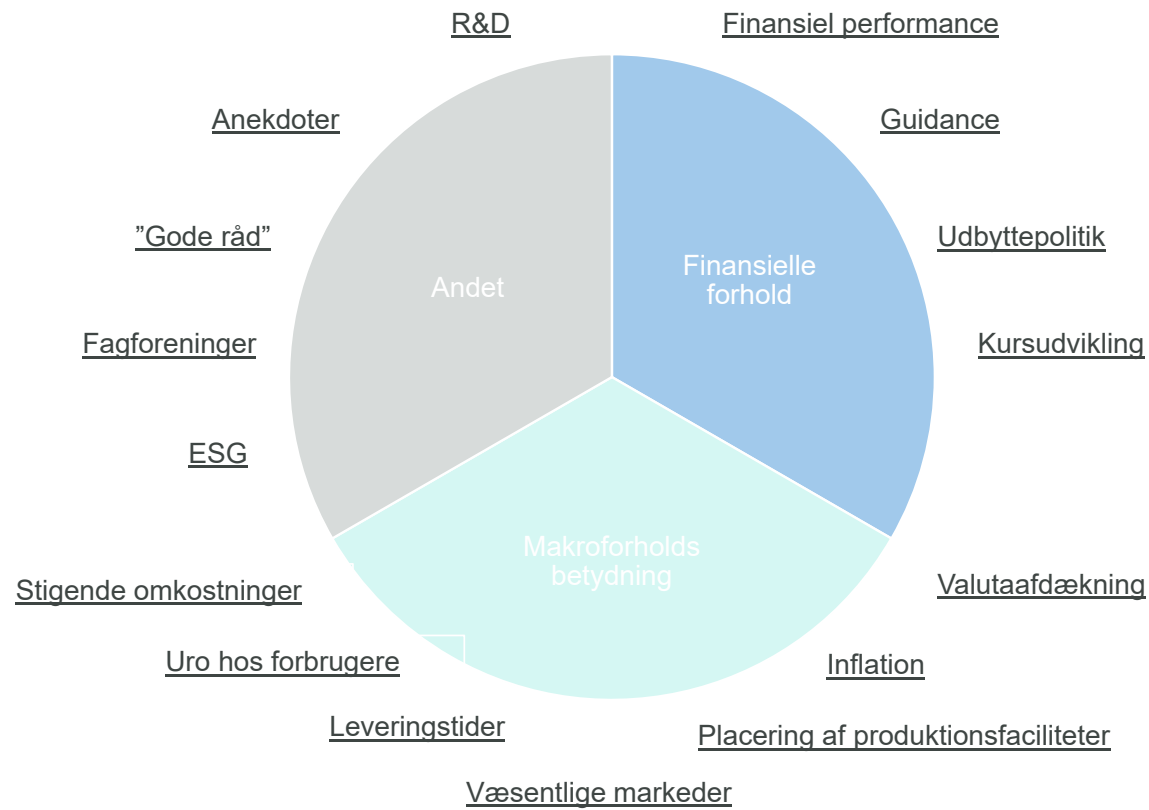
Instruktion i tilfælde af IT-nedbrud og lignende	
<b>Dirigenten:</b>	Jeg har netop fået at vide, at [beskrivelse af situation, som nødvendiggør suspension af AGM]. Situationen indebærer, at vi på nuværende tidspunkt ikke har hul igennem til en del aktionærer.

## Bilag 4 – Drejebog for moderatorbord

A. Drejebog for moderatorbord (videoindlæg) – Moderator / aktionær	



## Debatten – hvad kan vi forvente?



# Tak for nu

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Advokatpartnerselskab

Hold dig opdateret



# GRØNNE PERFORMANCE-MÅL I LEDELSENS AFLØNNING

**Ken Bechmann**

Professor, Ph.d, Department of Finance, CBS



Computershare – GF 2025 kick-off

# Grønne performance-mål i ledelsens aflønning

14. november, 2024

Ken L. Bechmann  
kb.fi@cbs.dk



## Selskabsloven § 139

- **Vederlagspolitikken**, jf. § 139, skal være klar og forståelig og bidrage til aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed...
- Aktieselskaber, der har udarbejdet en vederlagspolitik, jf. § 139, skal udarbejde en klar og forståelig vederlagsrapport, som giver et samlet overblik over den aflønning, som de enkelte ledelsesmedlemmer, [...] er tildelt...
- Erhvervsstyrelsen: **Vejledning om selskabslovens krav til børsnoterede selskabers vederlagspolitik og vederlagsrapport** (November 2021)

# Fra Selskabsloven, jf. Vejledningen s. 14:

Indgår selskabet aftaler om variabel aflønning, skal vederlagspolitikken, jf. selskabslovens § 139 a, stk. 2, indeholde klare, brede og varierede kriterier for tildelingen.

Ifølge selskabslovens § 139 a, stk. 2, skal vederlagspolitikken i så fald angive følgende:

- 1) Oplysninger om de finansielle og ikke-finansielle resultatkriterier (KPIer), herunder hvor det er relevant, kriterier vedrørende selskabernes sociale ansvar,
- 2) En forklaring på, hvordan resultatkriterierne (KPIer) bidrager til selskabets forretningsstrategi, langsigtede interesser og bæredygtighed,
- 3) Metoder, der skal anvendes til at fastlægge, om resultatkriterierne (KPIer) er opfyldt,
- 4) Oplysninger om eventuelle udskydelsesperioder, og
- 5) Oplysninger om selskabets mulighed for at tilbagekræve variabel aflønning.

# ESG KPIs: The Good, the Bad, and the Ugly

OPTIONSFLONNING

## INCITAMENTS-PROGRAMMER

og oplysningsforpligtelsen



Den 15. november 2001 blev et nyt sæt "Regler for notering på Københavns Fondsbørs AS" med gældighed fra 1. januar 2002 sendt på gaden. Det nye regelsæt blev lanceret på et pressemøde, hvor Fondsbørsens direktør, Hans-Ole Jørgensen, bl.a. slog fast, at de nye regler var motivet af et ønske om at have mindskekravet til informationsgivning fra børsnoterede selskaber, så reglerne matcher de krav, som danske og internationale investorer har til dem". Det er således selskabernes oplysningsforpligtelser, som har været i fokus ved udarbejdelsen af de nye regler. Særligt er Fondsbørsens anbefaling til selskaberne om at offentliggøre kvartalsrapporter blevet undertrykt, men også reglerne for oplysning i forbindelse med ledelsens aflønning og incitamentsprogrammer er blevet præciseret. Kort efter udgivelsen af de nye fondsbørsregler offentliggjorde det såkaldte Nørby-udvalg sin rapport om "Corporate Governance i Danmark - Anbefalinger for god selskabsledelse i Danmark". Rapporten giver en række anbefalinger i relation til god selskabsledelse og kommer herunder også ind på anvendelsen af incitamentsprogrammer og det ønskelige i "åbenhed og gennemsigtighed" i forbindelse med sådanne programmer: "Oplysning i forbindelse med incitamentsprogrammer er netop emnet for nærværende artikel".

### Baggrund

Shareholder Value og Corporate Governance er to af selskabsledelsens helt store finansielle moedord, og begreberne har vundet indpas i det finansielle miljø i løbet af de seneste år i en sådan grad, at de nærmest er blevet et mantra. Virksomheder melder tid, at de bekæmper sig til shareholder value tankegangen. Institutionelle investorer roser offentlig selskaber, der i denne henseende udøver fornuftig corporate governance, og konsulentfirmaer står på nakken af hinanden for at rådgive om disse områder. Denne trend er fundamentalt set sund og nyttig. Hvis man vil være kritisk, kunne man udspørge selskaberne om, hvad de foretog sig, før de begyndte at fokusere på shareholder

### FORFATTERNE



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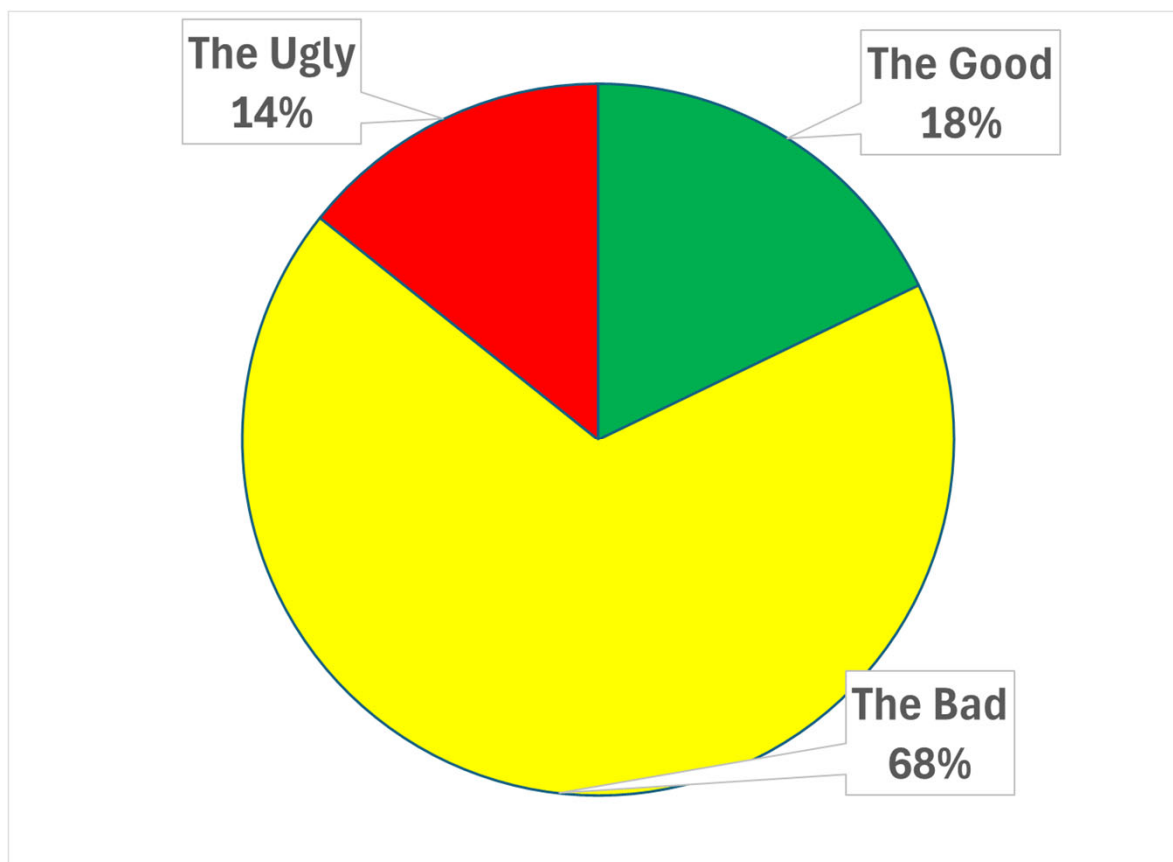
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## ESG KPIs: The Good, the Bad, and the Ugly

- Undersøgte vederlagspolitik i 31 LargeCap selskaber
- Andel af selskaber uden henvisning til ESG KPIer: 10%



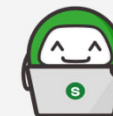
## Main reasons/problems for ESG related KPIs in Remuneration Policy:

1. No information on *types* of KPIs – only very generic references to ESG or ‘sustainability’.
2. No information on how KPIs are used in STIP and LTIP and how they contribute to *“aktieselskabets forretningsstrategi samt langsigtede interesser og bæredygtighed”*.
3. No information on how these KPIs should be assessed and evaluated.



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# Hvor stor en andel af den samlede aflønningspakke bør være relateret til ESG?

① Start presenting to display the poll results on this slide.

# Hvad svarede bestyrelsesmedlemmer her?

Assigned interaction

77 



Multiple choice



Hvor stor en andel af den samlede aflønningspakke bør være relateret til ESG?

0%

 3%

1-5%

 18%

5-10%

 36%

10-20%


 34%

>20%

 8%

Ved ikke

 1%

 Show results on click

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# ESG relaterede KPIer bør indgå i?

① Start presenting to display the poll results on this slide.

# Hvad svarede bestyrelsesmedlemmer her?

Assigned interaction

80 



Multiple choice

...

ESG relaterede KPI'er bør indgå i?

Kun i kortsigtede

incitamentsprogrammer (STIP)

5%

Kun i langsigtede

incitamentsprogrammer (LTIP)

21%


I både kort- og langsigtede

incitamentsprogrammer

73%

Ved ikke

1%

 Show results immediately

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# Hvor mange forskellige KPler bør der højest være i ét program?

① Start presenting to display the poll results on this slide.

# Hvad svarede bestyrelsesmedlemmer her?

Assigned interaction

80 



Multiple choice



Hvor mange forskellige KPler bør der højst være i ét program?

1-2

 13%

3-4

 64%

5-6


 24%

7-8

 0%

>8

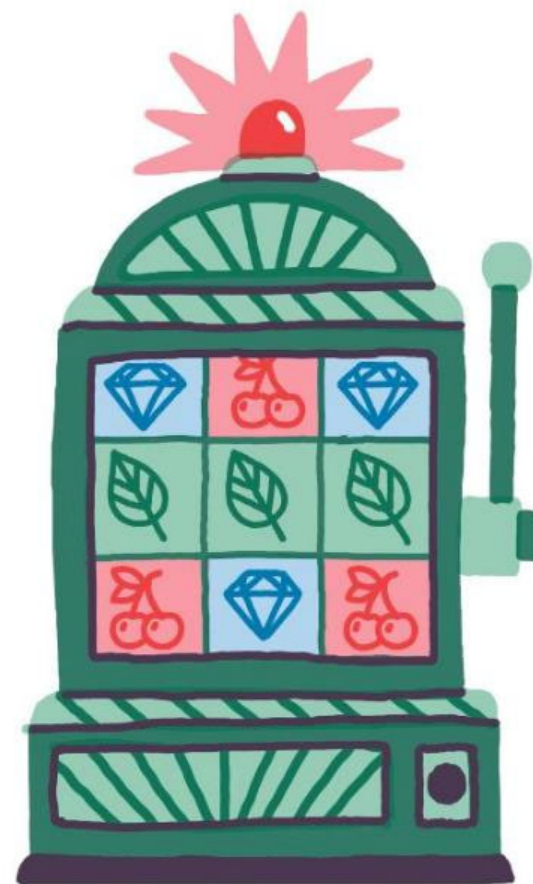
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 Show results immediately

## Brugen af KPIer i LargeCap (fra Vederlagsrapport)

- Man bliver lidt klogere men stadig mange Bad & Ugly.
- Udfordringer er primært manglende information om:
  - De konkrete ESG-mål
  - Graden af målopfyldelse
  - Vægtningen af de enkelte KPIer

# Critique of “greenwashing” and “gaming”





# ESG er meget bredt

## ESG



Source: Anevis

One size does not fit all !



## Brugen af KPI'er i LargeCap (fra Vederlagsrapport)

- Næsten alle har ESG relaterede KPI'er
- Antallet af ESG relaterede KPI'er er typisk 1-5
- Typiske ESG relaterede KPI'er er:
  - Klima – specielt CO<sub>2</sub> udledning men også vand og affald
  - Diversitet og inklusion
  - Sikkerhed, arbejdsmiljø, fastholdelse
- Samlet vægt på ESG ~1-5% af aflønningspakken.
- Eksempel: 25 KPI'er i samme bonusprogram: 3 finansielle, 22 ikke finansielle inkl. 6 ESG. Samlet vægt på ESG: 2,5%

## Forventet information i vederlagspolitik

- Overordnede KPI'er – både de sikre og de eventuelle
- De forventede vægte af disse (evt. udfaldsrum)
- Metoder/principper til fastlæggelsen af disse
- Forklaring på, hvordan KPI'erne "bidrager til selskabets forretningsstrategi, langsigtede interesser og bæredygtighed"

## Forventet information i vederlagsrapport

- De konkret anvendte KPI'er
- Den endelige udbetaling og tilhørende vægt – inkl. indsigt i udfaldsrum/graden af målopfyldelse og fastlæggelsen heraf
- ”Forklaring på, hvordan den samlede aflønning er i overensstemmelse med den vedtagne vederlagspolitik, herunder hvordan den bidrager til aktieselskabets langsigtede resultater, og oplysninger om, hvordan resultatkriterierne er anvendt.”
- Lidt om forventninger til KPI'er fremadrettet...

## Andre forskellige anbefalinger

- **Fremgår af de næste par slides**
- **Genbrug fra Sommerseminaret**

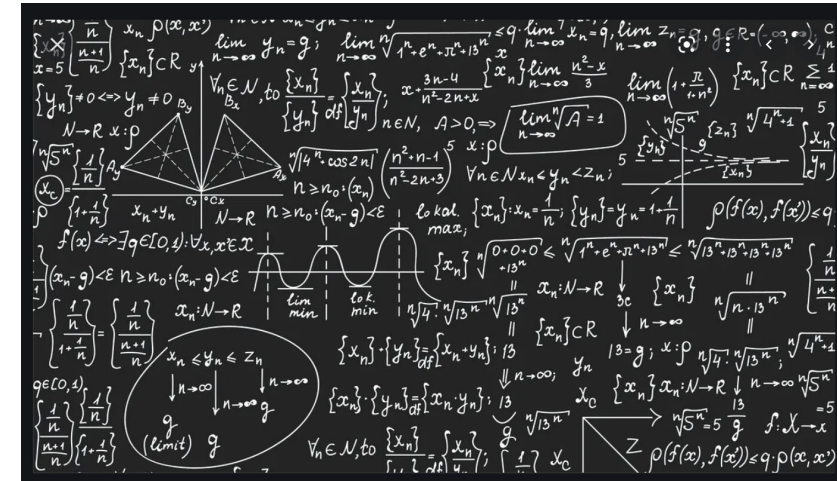


# The use of non-market based KPIs in LTIPs (including ESG related)

- Many has KPIs (including grant/vesting/exercise conditions) **on top** of other KPIs (the stock price)
- One share-based program has eight KPIs attached to it (three financial and five non-financial)

## Possible consequences:

- Difficult to assess incentive effects
- Make valuations (even) more difficult
- Add complexity – reduce transparency



## Some suggestions (and tools)

- Avoid too many, too “loose” and “double” KPIs
- Think in sensitivities and probabilities
- Understand value and incentives
- Strive to make variable ambitious (and this way variable)
- Analyze total compensation in different scenarios



## Afsluttende eksempel:

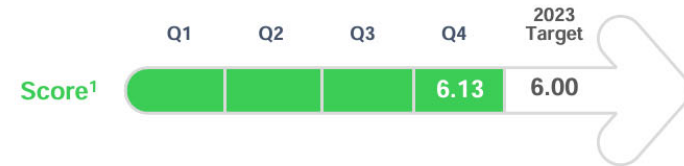
CEO i 2023 :

- Fast løn: 26%
- Bonus: 26% (SSI vægter 20% heraf)
- Aktieløn: 48% (SSERI vægter 25% heraf)
  - *Samlet: 20% vægt på ESG*





## Q4 2023 Results



### 6 long-term commitments

#### CLIMATE



1. Grow Schneider Impact revenues\*<sup>2</sup>
2. Help our customers save and avoid millions of tonnes of CO<sub>2</sub> emissions<sup>3</sup>
3. Reduce CO<sub>2</sub> emissions from top 1,000 suppliers' operations

	Baseline	Q4 2023	2025 Target
1. Grow Schneider Impact revenues* <sup>2</sup>	70%	74%	80%
2. Help our customers save and avoid millions of tonnes of CO <sub>2</sub> emissions <sup>3</sup>	263M	553M	800M
3. Reduce CO <sub>2</sub> emissions from top 1,000 suppliers' operations	0%	27%	50%

#### RESOURCES



4. Increase green material content in our products
5. Primary and secondary packaging free from single-use plastic, using recycled cardboard

4. Increase green material content in our products	7%	29%	50%
5. Primary and secondary packaging free from single-use plastic, using recycled cardboard	13%	63%	100%

#### TRUST



6. Strategic suppliers who provide decent work to their employees<sup>4</sup>
7. Level of confidence of our employees to report unethical conduct<sup>5</sup>

6. Strategic suppliers who provide decent work to their employees <sup>4</sup>	1%	21%	100%
7. Level of confidence of our employees to report unethical conduct <sup>5</sup>	81%	+1pt	+10pts

#### EQUAL



8. Increase gender diversity in hiring (50%), front-line management (40%) and leadership teams (30%)
9. Provide access to green electricity to 50M people<sup>6</sup>

8. Increase gender diversity in hiring (50%), front-line management (40%) and leadership teams (30%)	41/23/24	41/28/29	50/40/30
9. Provide access to green electricity to 50M people <sup>6</sup>	30M	+16.6M	50M

#### GENERATIONS



10. Double hiring opportunities for interns, apprentices and fresh graduates<sup>2</sup>
11. Train people in energy management<sup>6</sup>

10. Double hiring opportunities for interns, apprentices and fresh graduates <sup>2</sup>	4,939	x1.52	x2.00
11. Train people in energy management <sup>6</sup>	281,737	578,709	1M

#### LOCAL



- +1. Country and Zone Presidents with local commitments that impact their communities

+1. Country and Zone Presidents with local commitments that impact their communities	0%	100%	100%
--	----	------	------

\*Per Schneider Electric definition and methodology

# SSERI

- **Schneider Sustainability External and Relative Index – SSERI (25%)**

The Schneider Sustainability External and Relative Index measures the long-term sustainability performance of the Group in terms of relative performance, through a combination of external indices: (i) DJSI World which covers three dimensions: economic, environmental, and social; (ii) Euronext Vigeo which covers environment, community involvement, business behavior, human rights, corporate governance, and human resources; (iii) Ecovadis which covers four dimensions: environment, labor and human rights, sustainable procurement, and ethics; and (iv) CDP Climate Change which covers climate change, water, and forests and represents a major reference for climate change leadership globally. The different rating achieved by Schneider Electric in 2021, 2022, and 2023 in those indexes resulted in an achievement rate of the SSERI of 23.96% (out of 25%).

		Actual achievement			Pay-out rate	Weighted pay-out rate
		2021	2022	2023		
Schneider Sustainability External & Relative Index (SSERI)	<b>6.25% DJSIW</b> <ul style="list-style-type: none"> <li>• 0%: not in World</li> <li>• 50%: included in World</li> <li>• 100%: sector leader</li> </ul>	World	sector leader	sector leader	83.33%	5.21%
	<b>6.25% Euronext Vigeo</b> <ul style="list-style-type: none"> <li>• 0%: out</li> <li>• 50%: included in World 120 or Europe 120</li> <li>• 100%: included in World 120 &amp; Europe 120</li> </ul>	World 120 & Europe 120	World 120 & Europe 120	World 120 & Europe 120	100%	6.25%
	<b>6.25% Ecovadis</b> <ul style="list-style-type: none"> <li>• 0%: Silver Medal or less</li> <li>• 50%: Gold Medal (top 5%)</li> <li>• 100%: Platinum Medal (top 1%)</li> </ul>	Platinum Medal	Platinum Medal	Platinum Medal	100%	6.25%
	<b>6.25% CDP Climate Change</b> <ul style="list-style-type: none"> <li>• 0%: C score</li> <li>• 50%: B score (25% at B-)</li> <li>• 100%: A score (75% at A-)</li> </ul>	A score	A score	A score	100%	6.25%
<b>Total</b>	<b>25%</b>					<b>23.96%</b>

# Accelerating sustainability for all

Sustainability is at the core of our purpose, culture, and business as we accelerate our contributions to a sustainable and inclusive world.

[Watch our story](#)

[Read about our 2023 Sustainability Performance](#)

Scroll Down


## Oops! Page not found

You're seeing this message because we can't find the page you requested. Don't worry! To get back on track, you can use the search bar above or:


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- [Explore our products >](#)
- [Discover our services >](#)



### Need help?

**Start here!** 


Find answers now. Search for a solution on your own, or connect with one of our experts.

**Contact Support** 

Reach out to our customer care team to receive more information, technical support, assistance with complaints and more.

**Where to buy?** 

Easily find the nearest Schneider Electric distributor in your location.

**Browse FAQ** 

Get answers you need by browsing topic-related Frequently Asked Questions (FAQ).

**Contact Sales** 

Start your sales inquiry online and an expert will connect with you.



**Så der vokser træerne heller ikke helt ind i himlen**



## Some references...

- **Ledelsesaflønning – hvad siger bestyrelserne og direktørerne egentlig selv?**, *Finans/Invest*, 2/18, s. 22-27, 35. [LINK](#)
- **Direktørlønninger og betydningen af korrekt benchmarking**, *Finans/Invest*, 6/19, s. 12-16. [LINK](#)
- **Moderne aktieprogrammer: De skulle være så simple, og så er de faktisk ret komplekse.** *Finans/Invest*, 6/20, s. 13-20. [LINK](#)

# Bemærkning

- Disse slides blev brugt til præsentation ved:  
**Computershare – Seminar 2024**  
14. november 2024.
- For kommentarer, spørgsmål eller anvendelse af disse slides, kontakt venligst:
  - Ken L. Bechmann
  - e-mail: [kb.fi@cbs.dk](mailto:kb.fi@cbs.dk)
  - Tlf.: 38152953





# Panel: 3 bud på generalforsamlingen i 2025

**Dan Tang**, Corporate Legal Counsel, Ambu  
**Pernille Bregendahl**, Senior Legal Counsel, Pandora  
**Zanne Løkke Andersson**, Juridisk Rådgiver,  
Arbejdernes Landsbank





# EUROPEAN AGM SEASON 2024 INSIGHTS

Kirsten van  
Rooijen

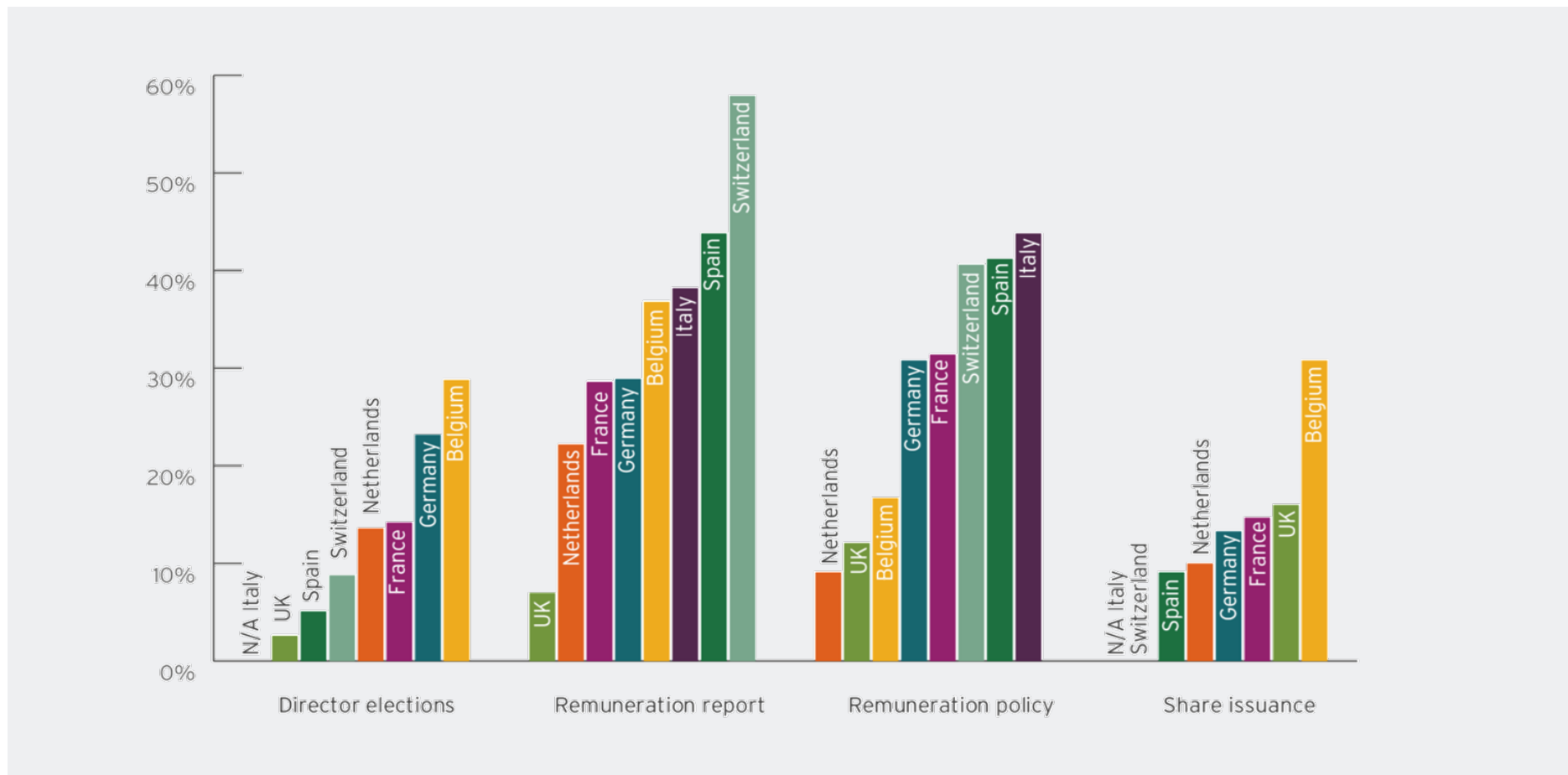
CERTAINTY

INGENUITY

ADVANTAGE

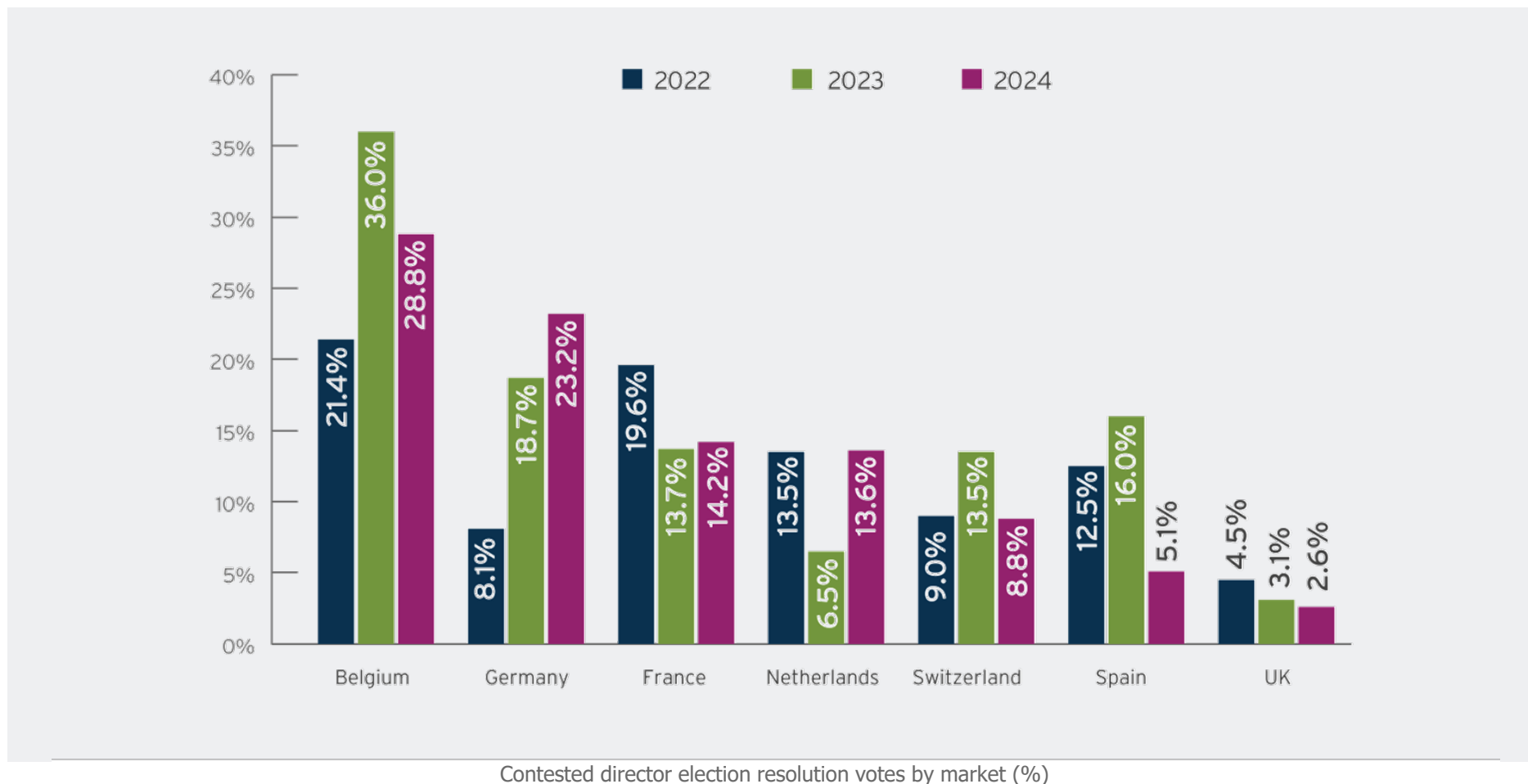
 **Computershare**

# Contested Resolutions in 2024

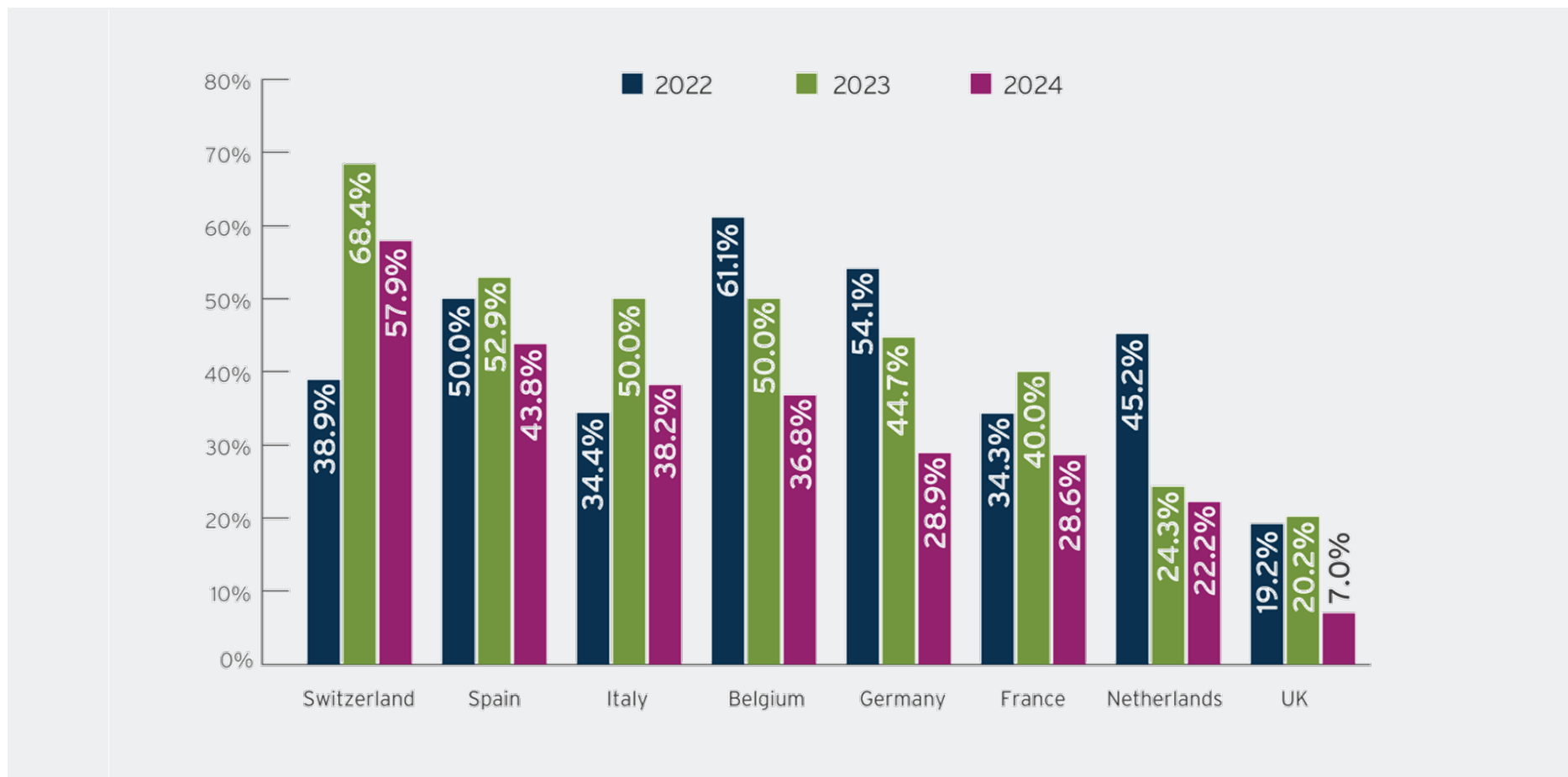


Contested resolutions in 2024 per category (%).

# Contested Director Elections

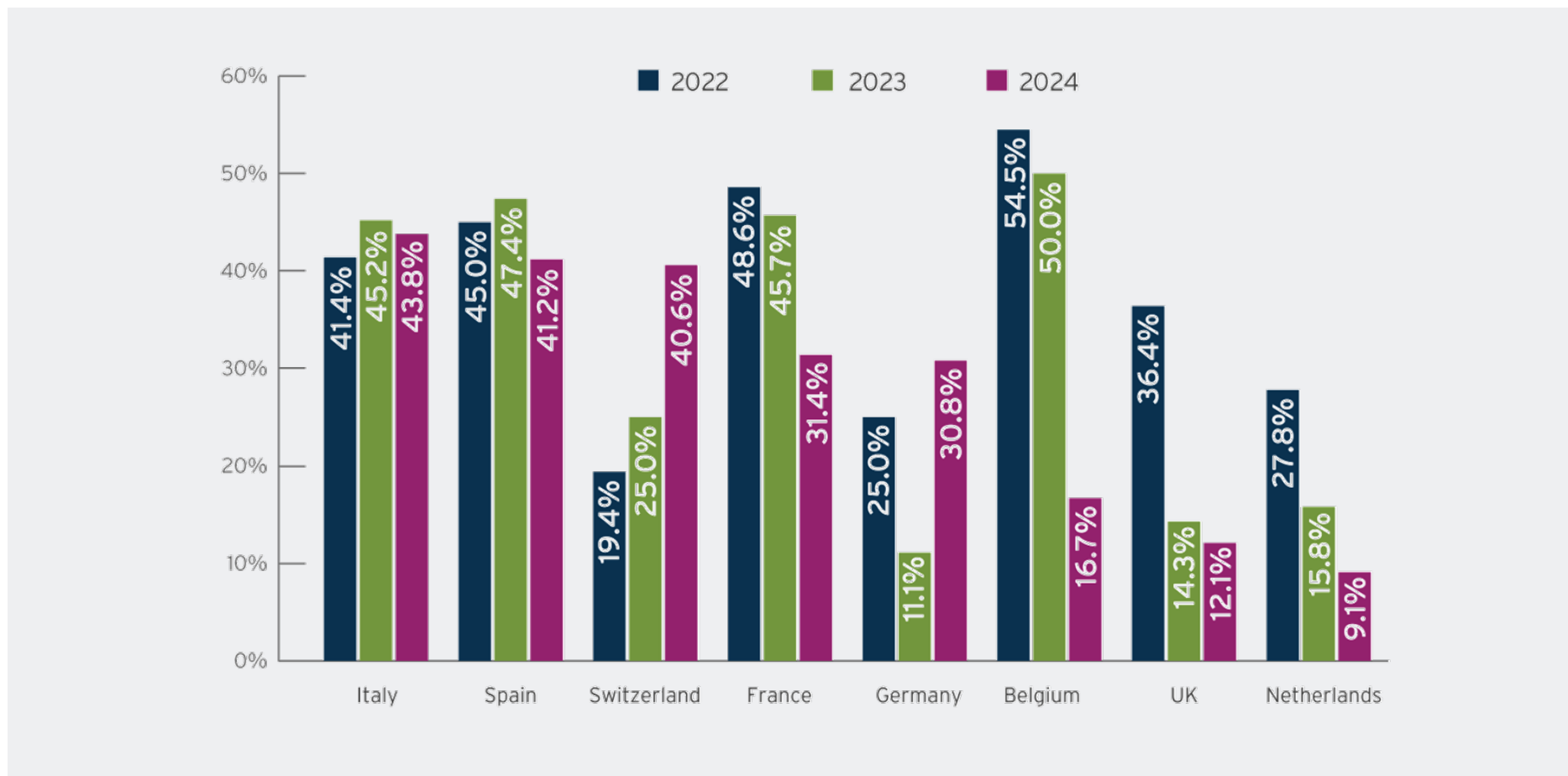


# Contested Remuneration Reports



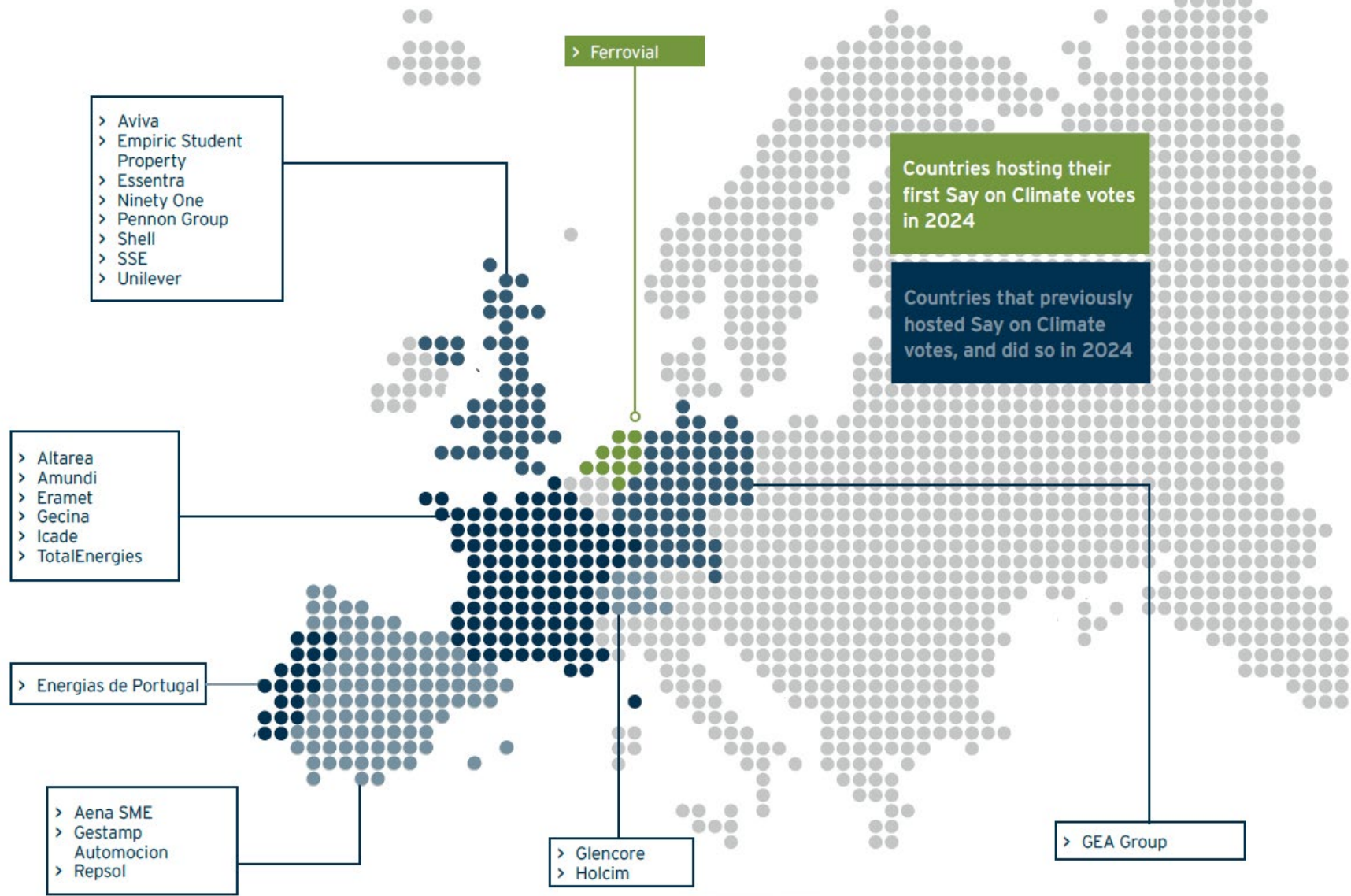
Contested remuneration report votes by market (%)

# Contested Remuneration Policies



Contested remuneration policy votes by market (%)

# E&S Resolutions



# INVESTOR INTELLIGENCE



# How to use analytics to drive decision making

## Shareholder ID improving

- > SRD II allows for Shareholder Identification
- > In Europe between 80-90% response rate
- > In Denmark still unclarity on the definition of the shareholder (State Street not willing to disclose)
- > Important to understand who you shareholders are for Roadshows and engagement, but also important to understand where to attract new capital.
- > Through Computershare and with the help of PXMTY we are getting faster access and understanding.
- > First snapshot already within three days
- > Need to understand the layer of investments managers



# BHP vs Anglo American

## Taking investor intelligence seriously



- > April 24, 2024: BHP publicly announces its intention to pursue an all-share offer for Anglo American, contingent upon the completion of two demergers by Anglo.
- > April 26, 2024: Anglo American formally rejects BHP's initial proposal, citing concerns over the structure and timing of the offer.
- > May 13, 2024: BHP submits revised proposal
- > May 20, 2024: Anglo American extended the deadline for BHP to finalize its offer until May 29, 2024
- > May 22, 2024: BHP presents final offer ratio
- > May 29, 2024: Anglo American officially rejects

## Preparation

IR Website monitoring & analysis

Formulation of defensive strategies

## Defense

Public Communication

Shareholder Engagement

Financial Advisory Support

INVESTOR SOLUTIONS

BEST PRACTICE

# Best Practices in IR



Understand your  
shareholders



Peer analysis and  
targetting



Roadshow  
(Governance and  
Fund managers)

# ESMA Guidelines Pre-Close Calls

To address potential concerns related to pre-close calls, ESMA recommends following several good practices, including:

- Prior to a “pre-close call”, carrying out an assessment of the information intended to disclose, making sure that it is not inside information;
- Informing the public about the upcoming “pre-close calls” on the issuer’s website, highlighting the relevant details (date, place, topics and participants);
- Making the material and documents used simultaneously available on the issuer’s website.

ESMA also notes that the analysis of specific episodes and identification of potential breaches of MAR is for national competent authorities.

INVESTOR ENGAGEMENT

YEAR ROUND – MORE AND MORE IMPORTANT

# Georgeson Investor Survey – autumn 2024

## „Shareholder Engagement 2025 – Trends and Considerations“

- 52 global investors (USA, UK, France, NL, Belgium, Hong Kong, Singapore, Australia), total of 130 Stewardship & ESG analysts
- Publication planned for early Dec 2024

### Top engagement priorities for 2025



# Georgeson Investor Survey – autumn 2024

## „Shareholder Engagement 2025 – Trends and Considerations“

### Shareholder Engagement – Time plan



**87 %** confirm that an engagement during the AGM season is only desired if an interview has already taken place well in advance. Failure to classify the company may lead to candidates being categorised as 'non-independent'.



**62 %** do not want any involvement after the invitation to the AGM has been published. In the event of non-compliance, investors often vote against the re-election of individual non-independent Supervisory Board members, against the discharge of individual Supervisory Board members or against individual members in the event of individual discharge.



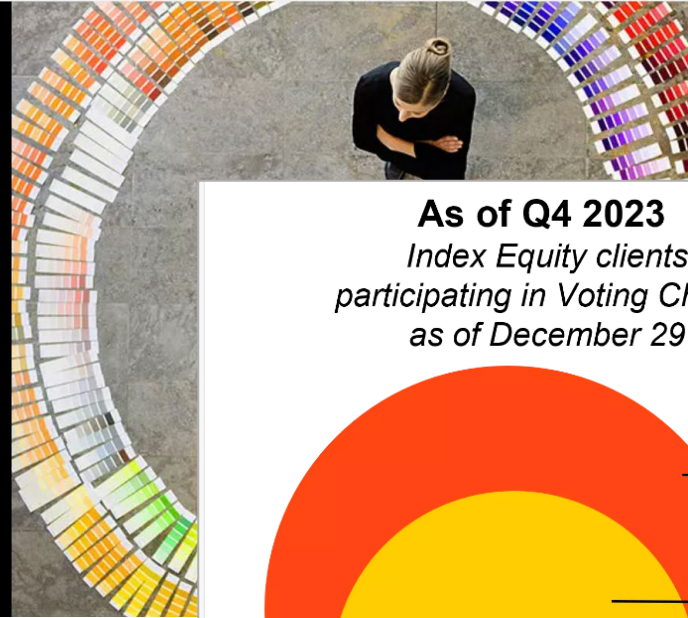
**85 %** confirm that engagement has a significant influence on the voting decision.



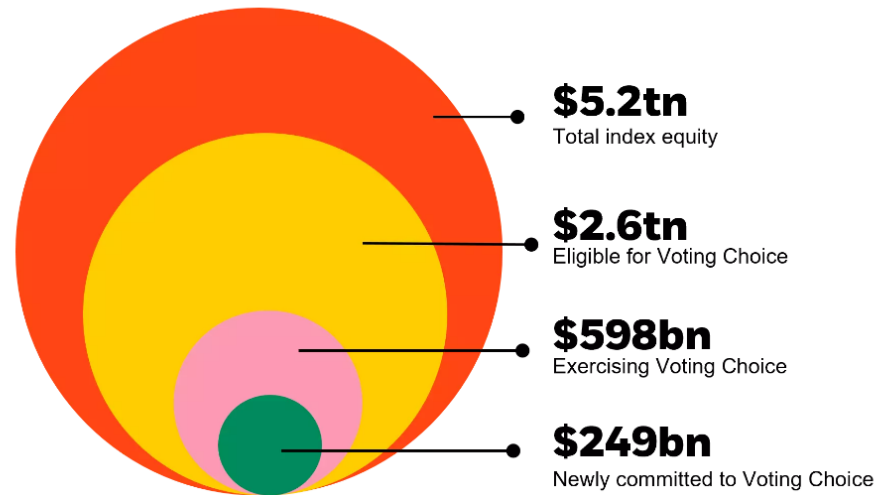
# Voting Choice for investors

## Empowering investors through BlackRock Voting Choice

At BlackRock, we are committed to a future where every investor can have an easy and efficient option to participate in the proxy voting process.



As of Q4 2023  
Index Equity clients  
participating in Voting Choice  
as of December 29

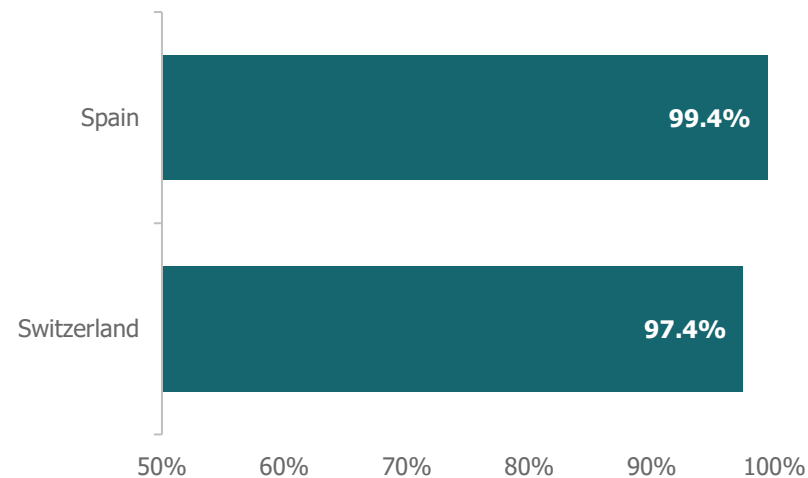


Source: BlackRock. Client funds participating in BlackRock Voting Choice are as of December 29, 2023. Assets include index equity assets held in multi-asset fund of funds strategies.

Note: Newly committed Voting Choice AUM includes pooled fund clients that have elected BlackRock Voting Choice options 1 or 3 and separate account clients that have elected BlackRock Voting Choice options 2 or 3. Certain institutional pooled funds that implement Systematic Active Equity (SAE)

# ESG - Implications of the CSRD for AGMs

- › 2024 as first year in which listed companies need to report under CSRD.
- › The CSRD requires extensive reporting on non-financial issues (e.g. emissions, social issues, biodiversity).
- › This increased transparency can lead to questions at the AGM.
- › Will this become a separate voting item?



# Proxy Advisors



- › Updated guidelines will be available in November (ISS) and Glass Lewis (late 2024/early 2025).
- › Surveys just finalised and results published any time – based on those no major changes expected. Topics in surveys included: virtual meetings, addressing shareholder dissent, auditor rotation, remuneration, non-financial data reporting, AI (board oversight).
- › Increasing number of investors are having customised reports based on their own guidelines.

# Board Elections

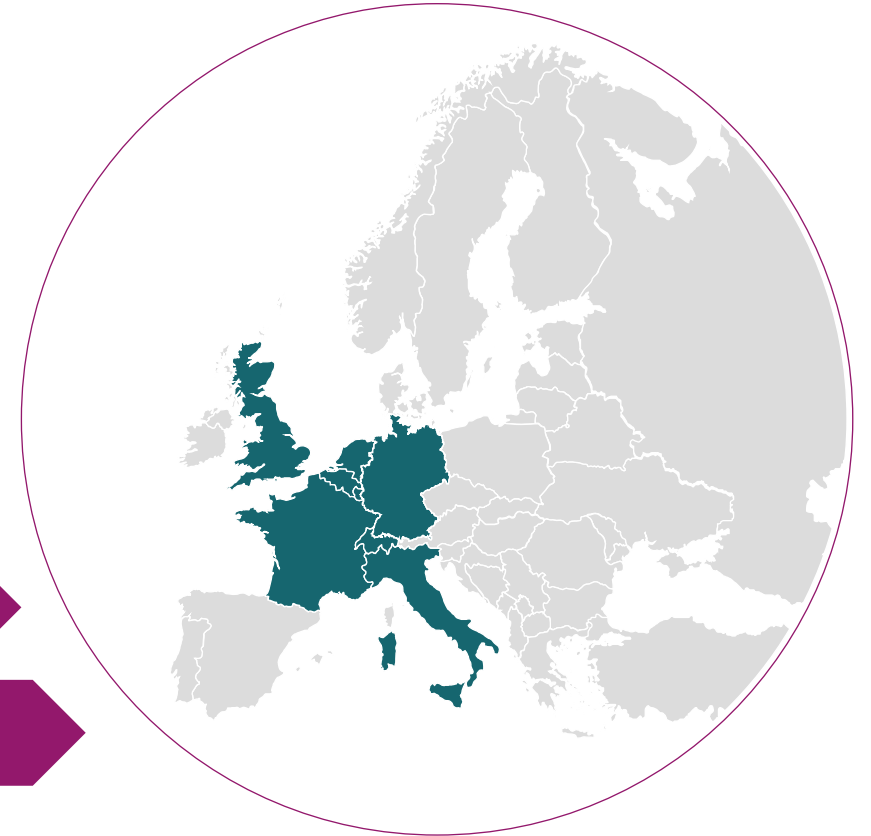
- › **Traditional governance aspects:** overboarding, independence, attendance, tenure, diversity, board composition and roles (executive chair roles, former executives as non-executives).
- › **Oversight:** E&S, remuneration and shareholder rights.
  
- › Overall continued improvement on governance aspects.
- › More stringent overboarding guidelines from a growing number of investors.
  
- › Oversight/Accountability: for poor remuneration practices, when not enough progress has been made and E&S concerns or controversies, reduction in shareholder rights.
- › Key topic for investors for accountability and escalation is lack of engagement and progress.
- › Generally, investors will try to engage before escalating so things should not come as a surprise.
- › It is becoming more challenging to find out why an investor voted against due to accountability or more traditional governance related concerns.

# Activism

shift towards public activism

Sector-specific targeting

Focus on ESG topics



# PrimeStone vs Brenntag

Streit mit Pop-up-Aktivisten

## Warum es beim deutschen Milliardenkonzern Brenntag brennt

Aktivistische Fonds treten auf der Hauptversammlung am Donnerstag zur Kampfabstimmung um den Aufsichtsrat an. Das Ziel: eine Aufspaltung des weltweit führenden Chemikalienhändlers. Stimmrechtsberater unterstützen den Plan – das gab es so noch nie.

Von **Eva Buchhorn** und **Katharina Stodczyk**  
15.06.2023, 08.52 Uhr



Showdown bei Brenntag: PrimeStone-Partner Franck Falézan streitet mit Brenntag-CEO Christian Kohlpaintner um eine Aufspaltung, die scheidende Aufsichtsratsvorsitzende Doreen Nowotne konnte sich nicht durchsetzen. Foto: PR; Mayk Azzato (2)

Presentation Resolutions Voting Letters AGM Questions Media Contact PrimeStone

## Revive Brenntag

Help Brenntag realise its full potential

WHAT'S NEW  
**Letter to Shareholders** →

WHAT'S NEW  
**Voting** →

Presentation Resolutions Voting Letters AGM Questions Media Contact PrimeStone

## Media

- Dax company Brenntag faces defeat in Supervisory Board elections in June, 26 May 2023 →
- Proxy Firm ISS Backs Activist Call for Brenntag Board Change, 26 May 2023 →
- Engine Capital Announces Its Intent to Support PrimeStone's Director Candidates, 24 May 2023 →
- PrimeStone Support Materials for Counterproposals and Election Proposals, 22 May 2023 →
- Brenntag lags its competitors, Borsen Zeitung, 26 April 2023 →
- Germany's Brenntag Brushes Off Activists, Risking Proxy Battle, Bloomberg, 13 April 2023 →
- Brenntag Said to Consider Buying Back at Least 5% of →
- Activist Investor Engine Capital Calls On Brenntag to Split, →
- Brenntag Rises After Ending Takeover Talks With Univar, →

# Elliott vs Southwest Airlines



# EcoR1 vs Galapagos

## Amerikaanse biotechveteraan in opmars bij Galapagos



De intrede van Oleg Nodelman in Galapagos volgt kort na de benoeming van Paul Stoffels (foto) als CEO van het biotechbedrijf. ©BELGA

GLPG -0,85% ☆ ITOS 0,11% ☆

MICHAEL SEPTIWA  
04 februari 2022 07:28

30 SEPTEMBER 2024

Galapagos receives transparency notification from EcoR1 Capital

16 SEPTEMBER 2024

Galapagos receives transparency notification from EcoR1 Capital

07 OCTOBER 2024

Galapagos welcomes Oleg Nodelman to its Board of Directors to support strategic growth

Mechelen, Belgium; October 7, 2024, 07:00 CET — Galapagos NV (Euronext & NASDAQ: GLPG), today announced the appointment by way of co-optation of Oleg Nodelman as Non-Executive Non-Independent Director to its Board of Directors, effective October 7, 2024.

Mr. Nodelman replaces Mr. Dan G. Baker who stepped down on October 6, 2024. The addition of Mr. Nodelman marks an important step in Galapagos' ongoing efforts to engage with shareholders and continue to execute on our *Forward, Faster* strategy to accelerate innovation and create near- and long-term value.

"We are pleased to welcome Oleg Nodelman to the Galapagos Board," said Dr. Paul Stoffels, Galapagos' CEO and Chair of the Board of Directors<sup>1</sup>. "His deep expertise in biotech and shared goals of unlocking further value for Galapagos will be instrumental in helping us execute our near- and long-term strategy

LATEST PRESS RELEASES

05 NOVEMBER 2024  
Galapagos to Present Results of Pioneering Innovation in Cancer Cell Therapy at ASH 2024

30 OCTOBER 2024  
Galapagos Reports Third Quarter 2024 Financial Results and Provides Business Update



# NYT FRA COMPUTERSHARE

Pia Nysteen  
Product Owner, Computershare

Søren Kirkeby Andersen  
Head of Client Management, Computershare



DAGENS TAL



# Generalforsamling – oversigt over Dagens Tal

## Tilmeldinger



Choose Company ID number  
Novo Nordisk A/S

**Meeting**

Company:	Novo Nordisk A/S
Meeting:	Annual general meeting
Date:	Thursday, 21 March 2024 14:00

**Registered for shareholder meeting** [Download]

Participants	1,090
Number of physical participants	995
Number of electronic participants	91

Download

Generalforsamling

**Registered for general meeting** [Download]

Total	1,090
Shareholders	745
Advisors/guests	345
Number of physical participants	995
Number of electronic participants	91
Registered per Friday, 18 October 2024 08:00	1,090
Shareholders	745
Advisors/guests	345

Opdateres kl. 8.00 dagligt

Oversigt over tilmeldte til generalforsamling og eventuelt aktionærmøde fordelt på:

Aktionærmøde

- Aktionærer
- Ledsager/gæster
- Fysisk deltagelse
- Virtuel deltagelse (hvis relevant)

# Generalforsamling – oversigt over Dagens Tal

## Proxy voting, brevstemmer og fuldmagter

**All votes** ← Alle stemmer

**Kapital**

Agenda number	Description	Votes for	Votes against	Votes abstain	Capital for DKK	Capital against DKK	Capital abstain DKK
1.	The Board of Directors' oral report on the Company's activities in the past financial year	0	0	0	0	0	0
2.	Presentation and adoption of the audited Annual Report 2023	7,030,960	6,531,870	6,550	70,310	65,319	66
3.	Resolution to distribute the profit according to the adopted Annual Report 2023	7,025,680	5,180	6,650	70,257	52	66
4.	Presentation of and advisory vote on the Remuneration Report 2023	7,001,860	5,000	30,650	70,019	50	307
5.	Remuneration:	0	0	0	0	0	0
5.1	Approval of the remuneration of the Board of Directors for 2024	6,773,620	72,650	191,240	67,736	726	1,912
5.2	Indemnification of the Board of Directors and Executive Management	0	0	0	0	0	0
5.2.a	Indemnification of the Board of Directors	6,679,210	194,280	164,020	66,792	1,943	1,640
5.2.b	Indemnification of the Executive Management	6,679,210	194,280	164,020	66,792	1,943	1,640
5.2.c	Amendments to the Articles of Association	6,749,880	68,050	219,580	67,499	680	2,196
5.3	Approval of the Remuneration Policy	6,730,570	228,170	78,770	67,306	2,282	788

- Konsolideret billede af nuværende situation.
- Live opdateres når stemmer modtages.
- 'Rejected votes' er yderst dynamisk og svinger meget. Når stemmer bliver trukket tilbage, bliver de ofte sendt hurtigt igen.

**Rejected votes** ← Afviste stemmer

**Stemmer**

Agenda number	Description	Votes for	Votes against	Votes abstain	Capital for DKK	Capital against DKK	Capital abstain DKK
1.	The Board of Directors' oral report on the Company's activities in the past financial year	0	0	0	0	0	0
2.	Presentation and adoption of the audited Annual Report 2023	6,558,963,520	0	12,735,210	65,589,635	0	127,352
3.	Resolution to distribute the profit according to the adopted Annual Report 2023	6,558,963,520	0	12,735,210	65,589,635	0	127,352
4.	Presentation of and advisory vote on the Remuneration Report 2023	6,342,626,520	216,337,000	12,735,210	63,426,265	2,163,370	127,352
5.	Remuneration:	0	0	0	0	0	0
5.1	Approval of the remuneration of the Board of Directors for 2024	6,558,961,420	0	12,737,310	65,589,614	0	127,373
5.2	Indemnification of the Board of Directors and Executive Management	0	0	0	0	0	0
5.2.a	Indemnification of the Board of Directors	6,539,911,880	19,049,540	12,737,310	65,399,119	190,495	127,373
5.2.b	Indemnification of the Executive Management	6,539,913,980	19,049,540	12,735,210	65,399,140	190,495	127,352
5.2.c	Amendments to the Articles of Association	6,546,370,320	455,890	24,872,520	65,463,703	4,559	248,725
5.3	Approval of the Remuneration Policy	6,330,087,430	216,738,780	24,872,520	63,300,874	2,167,388	248,725

# Generalforsamling – oversigt over Dagens Tal

## Tilmeldinger, proxy voting, brevstemmer og fuldmagter



- Øverste graf vises enten med 'kapital' eller 'stemmer'
- Nederste graf vises enten med 'Antal tilmeldte' eller 'Tilmeldte stemmer'.
- Data inkluderer alle typer stemmer, som er afgivet.

# CIMS INSIDER LOGBOG



# CIMS - Insider Logbog

## Insiderviden - Udsættelse af offentliggørelse af intern viden

Projekt CIMS Deal Specific Jul 31, 2023 - 16:00:00

+ Cause information

- Delayed Disclosure Information

ADD DECISION ADD RESPONSIBILITIES

Add Decision

Add Responsibility

Decision Date: dd/mm/yyyy HH MM SS

Disclosure Statement:

Conditions:

- 1. Immediate disclosure of the inside information is likely to prejudice the issuer's legitimate interests.
  - 199 Ongoing negotiations where the result of the negotiation or the negotiation is likely to be affected by an immediate disclosure.
  - 110 The financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer.
  - 110 The inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective.
  - 110 The issuer has developed a product, or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the issuer.
  - 110 The issuer is planning to buy or sell a major holding in another entity and the disclosure of such information would likely jeopardise the implementation of such plan.
  - 110 A transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.
  - 110 Other:
- 2. Delay of disclosure of inside information is not likely to mislead the public.
  - 21a The inside information is not materially different from the previous public announcement of the issuer on the matter to which the inside information refers to.
  - 200 The inside information does not regard the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced.
  - 200 The inside information is in line with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market or with its approval.
  - 210 Other:
- 3. The issuer can ensure the confidentiality of the inside information.
  - 31a There are reliable internal processes to ensure that the information stays confidential.
  - 310 Non-disclosure agreement has been entered with third party that has received the information.
  - 310 Insider logbook is being kept and people entered into the logbook are informed in writing on their obligation.
  - 310 Other:

\* = Minimum requirement

ADD ADD MORE CANCEL

- På en 'Handelsspecifik' årsag kan man tilføje en 'Insider Logbog'.
- Insider Logbog I CIMS er baseret på MAR-krav og understøtter beslutning om Udsættelse af intern viden:

1. Øjeblikkelig offentliggørelse antages at skade legitime interesser hos udstederen
2. Udsættelse af offentliggørelsen antages ikke at vildlede offentligheden
3. Udstederen er i stand til at sikre oplysningernes fortrolighed

Responsibility Type Dropdown

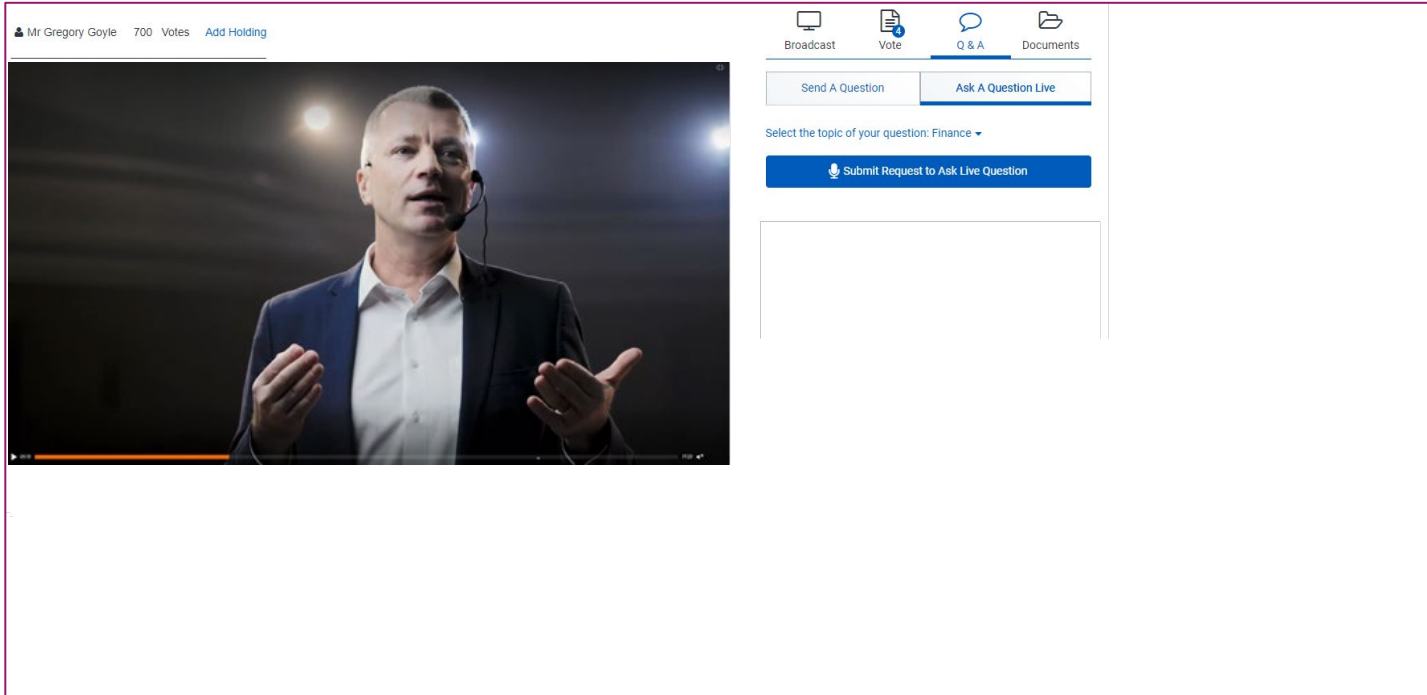
# LIVE Q&A PARTICIPATION





# Live Q&A Participation

Video- og audio-spørgsmål i forbindelse med virtuel deltagelse på generalforsamling



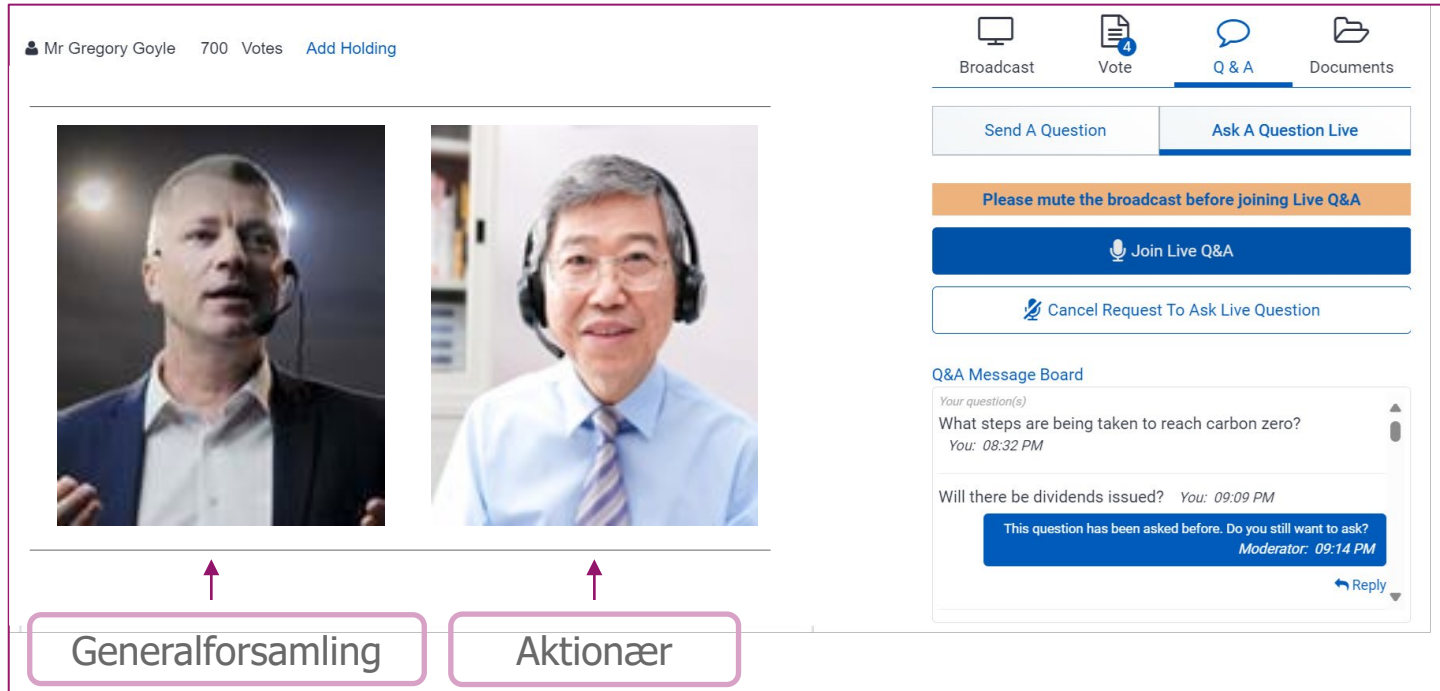
The screenshot shows a video feed of a speaker, Mr. Gregory Goyle, on the left. To the right is a control panel with the following elements:

- Navigation tabs: Broadcast, Vote, Q & A (active), Documents.
- Buttons: "Send A Question" and "Ask A Question Live".
- Text: "Select the topic of your question: Finance ▾".
- Button: "Submit Request to Ask Live Question".
- A large empty text input area below the button.

- > Live Q&A feed:
  1. Feed fra fx Teams
  2. Fuld integration forår 2025
- > Video-feedet er et samarbejde med streamingleverandør.
- > Løsningen kan bruges til mange mødetyper bl.a.:
  - Generalforsamling
  - Aktionærmøde
  - Investormøde

# Live Q&A Participation

Video- og audio-spørgsmål i forbindelse med virtuel deltagelse på generalforsamling



The screenshot displays a virtual meeting interface. At the top left, it shows the host 'Mr Gregory Goyle' with 700 votes and an 'Add Holding' button. The main area features two video thumbnails: one of a man in a dark suit and one of a man in a light blue shirt and tie. Below these are two boxes labeled 'Generalforsamling' and 'Aktionær' with upward-pointing arrows. To the right is a control panel with tabs for 'Broadcast', 'Vote', 'Q & A', and 'Documents'. The 'Q & A' tab is active, showing buttons for 'Send A Question' and 'Ask A Question Live'. Below these are instructions to mute the broadcast, a 'Join Live Q&A' button, and a 'Cancel Request To Ask Live Question' button. The 'Q&A Message Board' shows a question: 'What steps are being taken to reach carbon zero?' asked at 08:32 PM. A response from a moderator at 09:14 PM states: 'This question has been asked before. Do you still want to ask?'

- > Alle deltagere er verificeret ved login på platformen.
- > Mulighed for at stille spørgsmål ved virtuel deltagelse på en generalforsamling:
  - Q&A på skrift
  - Live Q&A med video og lyd
- > Q&A funktionerne kan vælges til og fra afhængig af ønske.

# Danish AGM Voting Trends 2024

## Key findings



### Overall High Approval Rates

**Key Point:** The vast majority of proposals across all companies received very high approval rates.  
**Details:** Approval rates ranged from 95-100%.



### Remuneration-Related Proposals

**Key Point:** These proposals consistently received lower approval rates compared with other proposals.  
**Details:** Despite lower rates, they still passed with strong majorities in most cases.



### Director Elections

**Key Point:** Consistently high approval rates.  
**Details:** Typically, 99-100%, with occasional lower rates or higher abstentions for specific directors.



### Proxy Advisor Influence

**Key Point:** High alignment between company recommendations, ISS, and Glass Lewis recommendations.  
**Details:** Some notable exceptions were observed.



### Governance Changes

**Key Point:** Proposals related to governance structures or policies generally received high approval.  
**Details:** Sometimes slightly lower than routine matters.



### Capital-Related Proposals

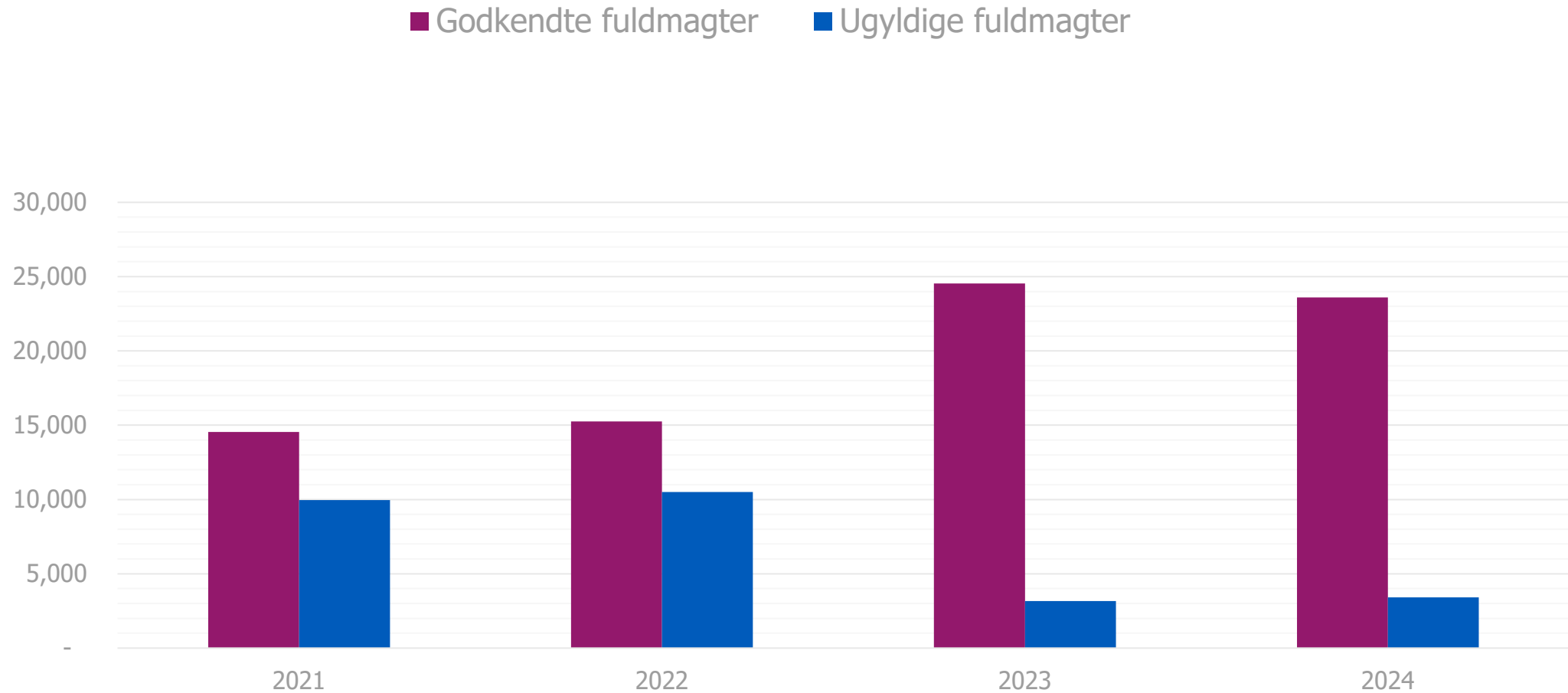
**Key Point:** Typically approved with high percentages.  
**Details:** Sometimes with slightly lower support than routine matters.



### ESG and Shareholder Proposals

**Key Point:** Increasing presence of environmental, social, and governance (ESG) related proposals.  
**Details:** Mixed levels of support.

# Deltagelse gennem nominees



# Q&A og key take-aways



Tak for jeres deltagelse

