



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

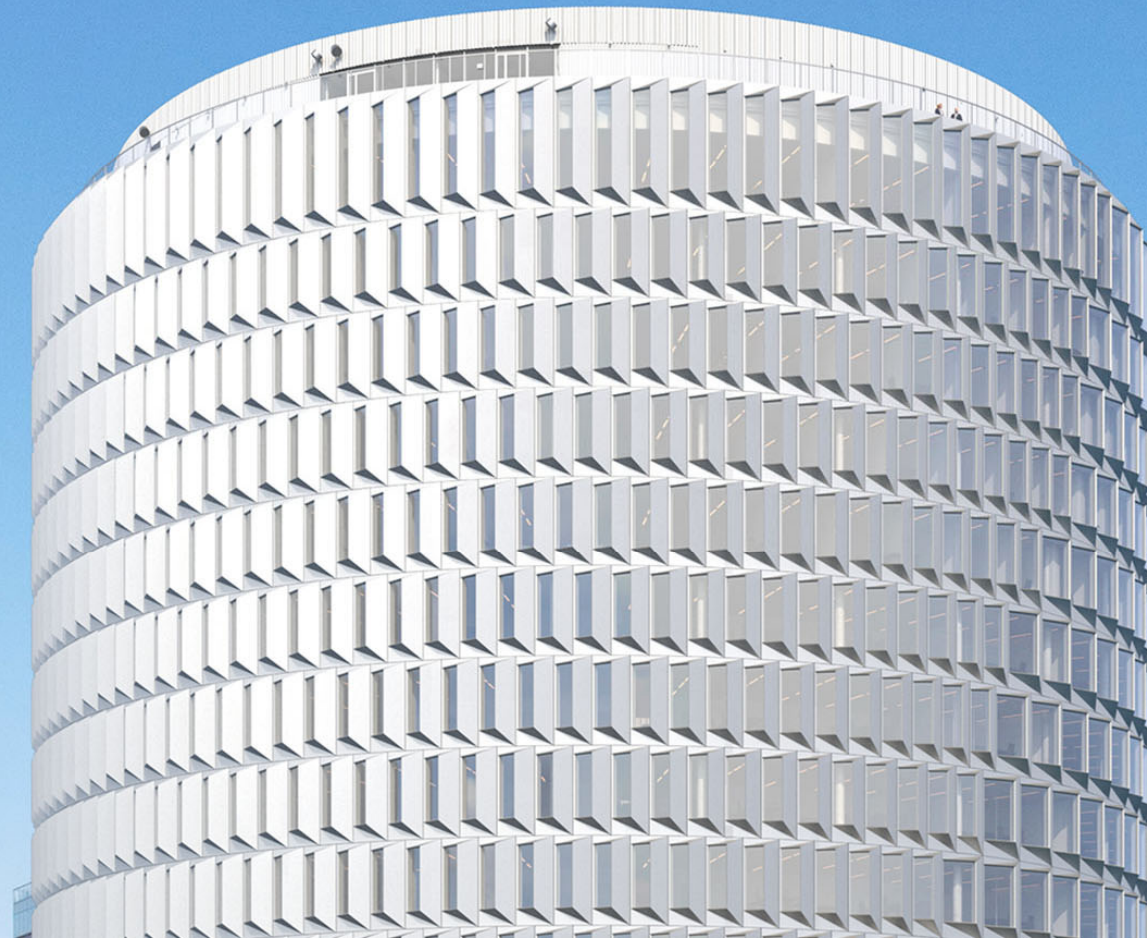
Update på generalforsamlingsfronten

- 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

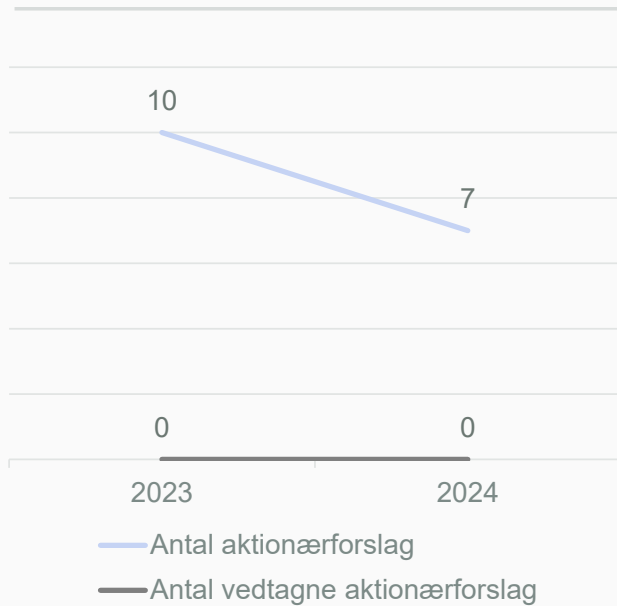
Generalforsamlings sæsonen 2024 i overskrifter

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>

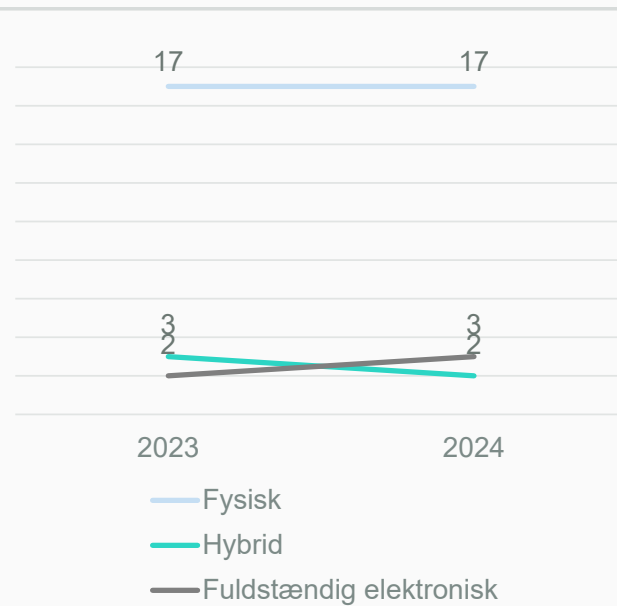


Generalforsamlings sæsonen i tal

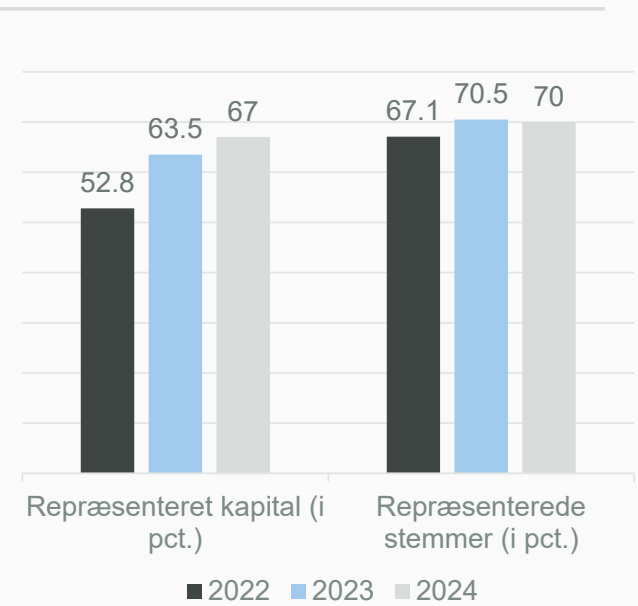
Aktionærforslag (C25)



Format (C25)

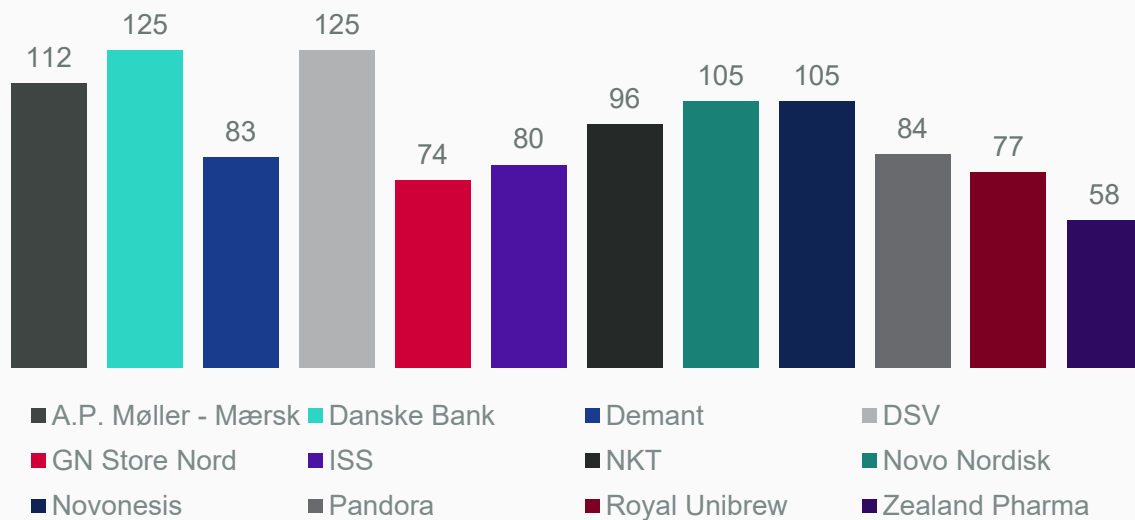


Repræsenteret kapital og stemmer (C25)

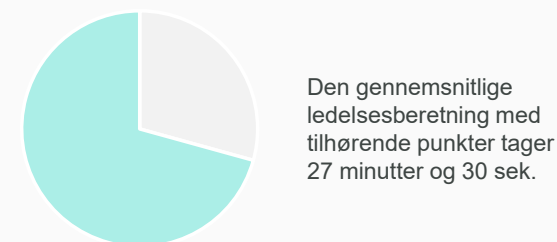


Generalforsamlings sæsonen i tal (fortsat)

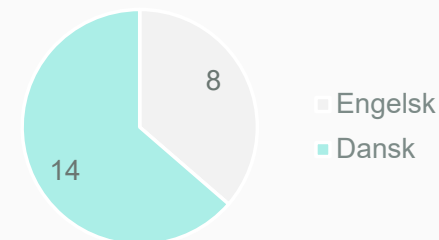
Varighed af seneste ordinære generalforsamling (i minutter)



Længden på ledelsens beretning (C25, minutter)



Fordeling af sprog på generalforsamling (C25)



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



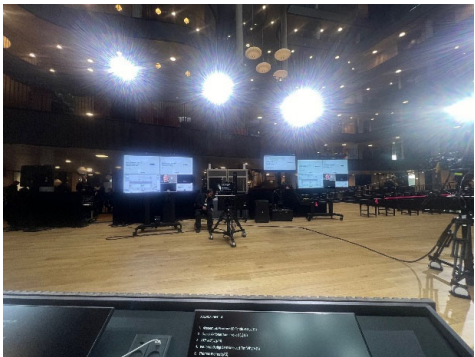
Dirigentens overvejelser samt for / imod ved elektroniske generalforsamlinger



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	
Afviklingstidspunkt – Formiddag / Eftermiddag (C25)	
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

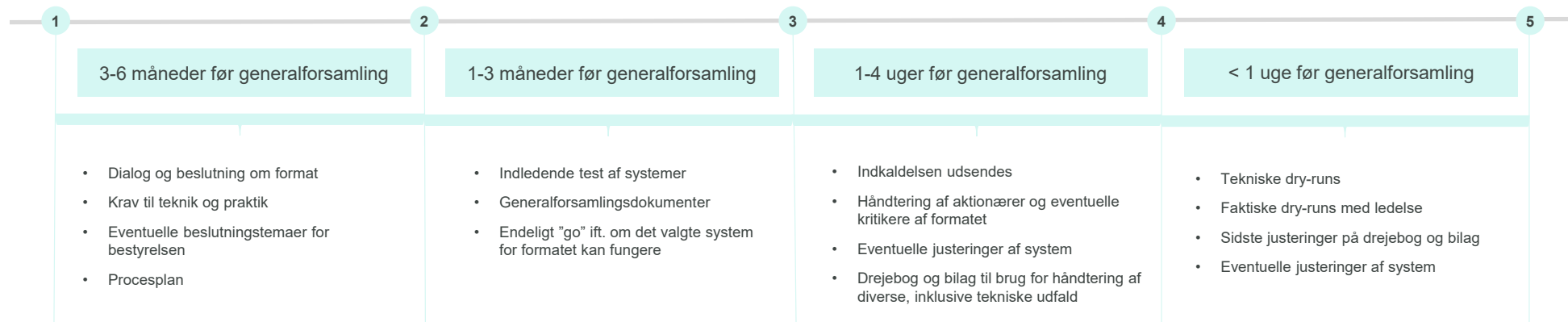
Forberedelse	Afviklingen
Bilag og planlægning af "krisehåndtering"	Ledelsens beretning
Moderatorbordet Screening af elektroniske spørgsmål Fastlægger rækkefølgen af talere Kommunikation med dirigenten	Aktionærindlæg og dialog Aktionærens stemme
Gatekeeper	Håndtering af afstemninger
Test af IT-systemer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

Bilag 2 – IT backup

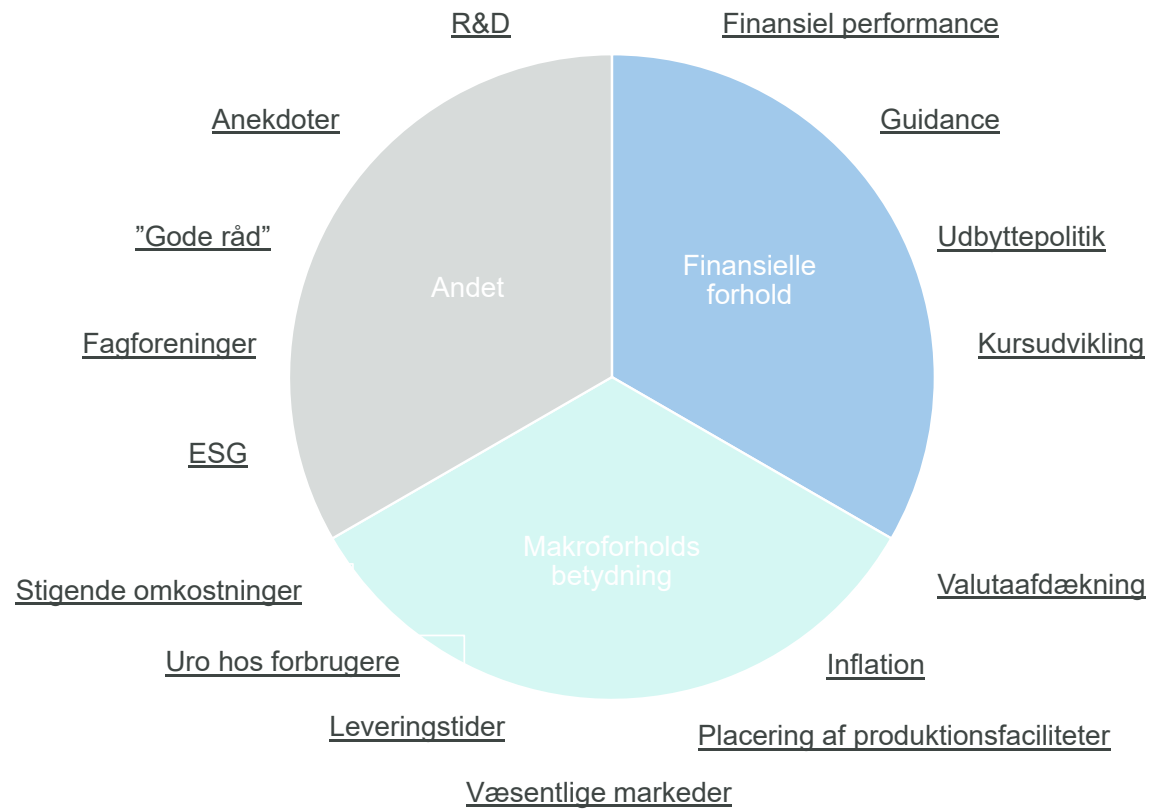
Instruktion i tilfælde af IT-nedbrud og lignende	
Dirigenten:	Jeg har netop fået at vide, at [beskrivelse af situation, som nødvendiggør suspension af AGM]. Situationen indebærer, at vi på nuværende tidspunkt ikke har hul igennem til en del aktionærer.

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



Grønne performance-mål i ledelsens aflønning

14. november, 2024

Ken L. Bechmann
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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



OPTIONSÅFØLNING

INCITAMENTS-PROGRAMMER

og oplysningsforpligtelsen



Den 15. november 2001 blev et nyt sæt "Regler for notering på Københavns Fondsbørs AS" med gældelse fra 1. januar 2002 sendt på gaden. Det nye regelsæt blev lanceret på et pressemøde, hvor Fondsbørsens direktør, Hans-Ole Jochansen, bl.a. slog fast, at de nye regler var motivet af et ønske om at gøre mandatskrævet til informationsgivning fra børsnoterede selskaber, så reglerne matcher de krav, som danske og internationale investorer har til dem¹. Det er således selskabernes oplysningsforpligtelse, som har været i fokus ved udarbejdelsen af de nye regler. Særlig er Fondsbørsens anbefaling til selskaberne om at offentliggøre kvartalsrapporter blevet understreget, men også reglerne for oplysning i forbindelse med ledelsens aflæsnings- og incitamentsprogrammer er blevet præciseret. Kort efter udgivelsen af de nye forberedelsesregler offentliggjorde det såkaldte Nærby-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 programmer². Oplysning i forbindelse med incitamentsprogrammer er netop emnet for nærværende artikel³.

Baggrund

Shareholder Value og Corporate Governance er to af selskabsledelsens helt store finansielle modord, 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 medler ud, at de betjener sig til shareholders value tankelægen. Institutionelle investorer roser offentligt selskaber, der i denne henseende udøver formidlet corporate governance⁴, og konsulentfirmaer står på nakken af hinanden for at rådgive om disse emner. 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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The Good:

- Policy in accordance with (my reading of) the guidelines.

The Bad:

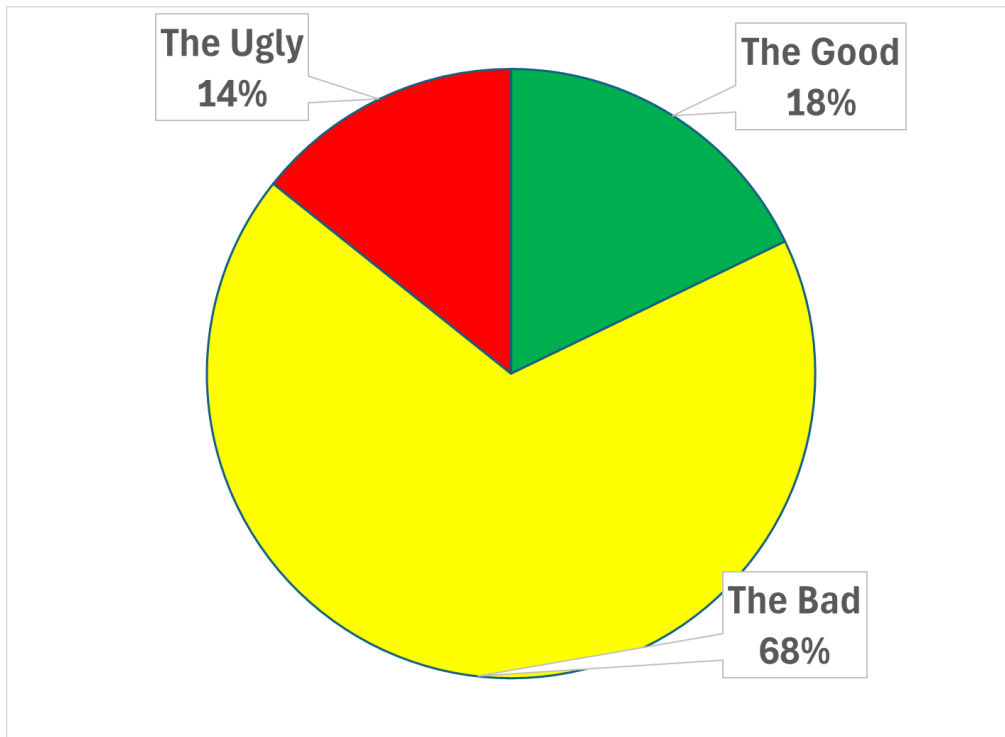
- Some information on ESG KPIs in policy but (in my view) not "compliant".

The Ugly:

- Very limited (or no) useful information in policy on the actual use of ESG KPIs.

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

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

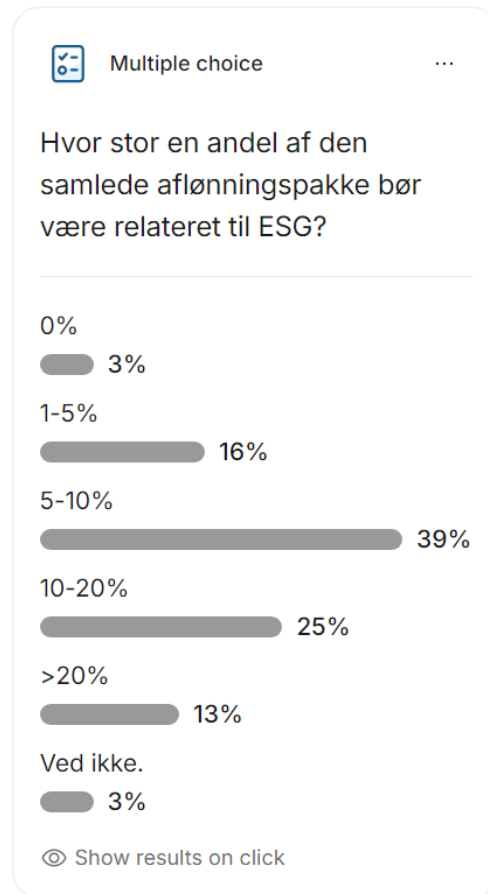


Main reasons/problems for ESG related KPIs in Remuneration Policy:

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.

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

Hvad svarede deltagerne her?



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%

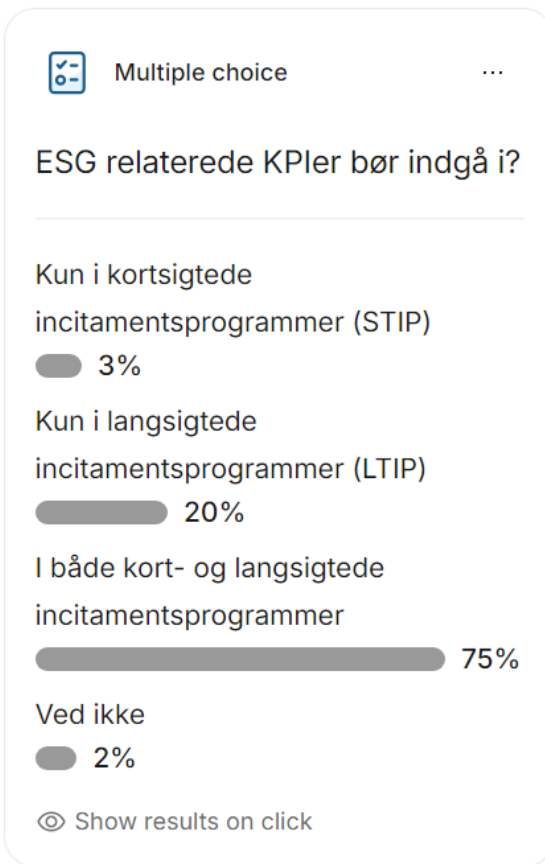
Ved ikke

 1%

 Show results on click

ESG relaterede KPI'er bør indgå i?

Hvad svarede deltagerne her?



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

Hvor mange forskellige KPI'er bør der højest være i ét program?

Hvad svarede deltagerne her?



Hvad svarede bestyrelsesmedlemmer her?

Assigned interaction

80 



Multiple choice

...

Hvor mange forskellige KPI'er bør der højst være i ét program?

1-2

 13%

3-4

 64%


5-6


 24%

7-8

 0%

>8

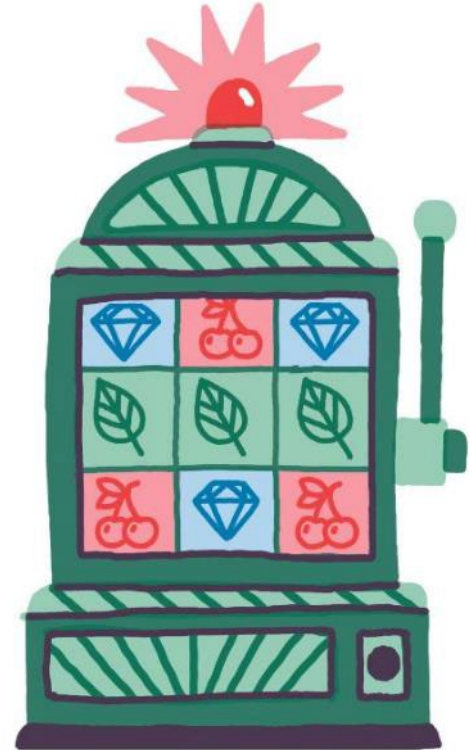
 0%

 Show results immediately

Brugen af KPI'er 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 KPI'er

Critique of “greenwashing” and “gaming”



ESG er meget bredt

ESG



ENVIRONMENTAL

Climate change strategy,
Biodiversity,
Water efficiency,
Energy efficiency,
Carbon intensity,
Environmental
management system



SOCIAL

Equal opportunities,
Freedom of association,
Health and safety,
Human rights,
Customer &
products responsibility,
Child labour



GOVERNANCE

Business ethics,
Compliance,
Board independence,
Executive compensation,
Shareholder democracy

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 CO₂ 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

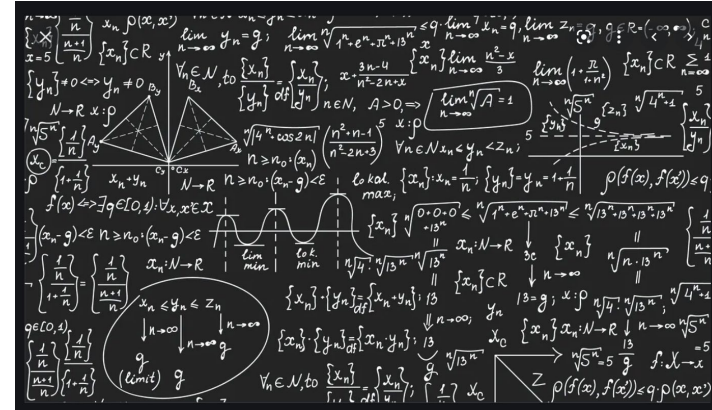


The use of non-market based KPIs in LTIPs (including ESG related)

- 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 compensation ambitious (and this way variable)
- Analyze total compensation in different scenarios

Afsluttende eksempel:

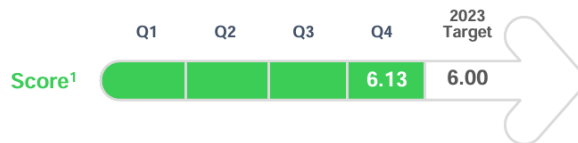
CEO i 2023 :

- 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*²
2. Help our customers save and avoid millions of tonnes of CO₂ emissions³
3. Reduce CO₂ emissions from top 1,000 suppliers' operations

	Baseline	Q4 2023	2025 Target
1. Grow Schneider Impact revenues* ²	70%	74%	80%
2. Help our customers save and avoid millions of tonnes of CO ₂ emissions ³	263M	553M	800M
3. Reduce CO ₂ 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 employees⁴
7. Level of confidence of our employees to report unethical conduct⁵

6. Strategic suppliers who provide decent work to their employees ⁴	1%	21%	100%
7. Level of confidence of our employees to report unethical conduct ⁵	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 people⁶

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 ⁶	30M	+16.6M	50M

GENERATIONS



10. Double hiring opportunities for interns, apprentices and fresh graduates²
11. Train people in energy management⁶

10. Double hiring opportunities for interns, apprentices and fresh graduates ²	4,939	x1.52	x2.00
11. Train people in energy management ⁶	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%
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*Per Schneider Electric definition and methodology

¹ 2021 baseline 3/10, 2025 target 10/10

² 2019 baseline

³ cumulated since 2018

⁴ 2022 baseline

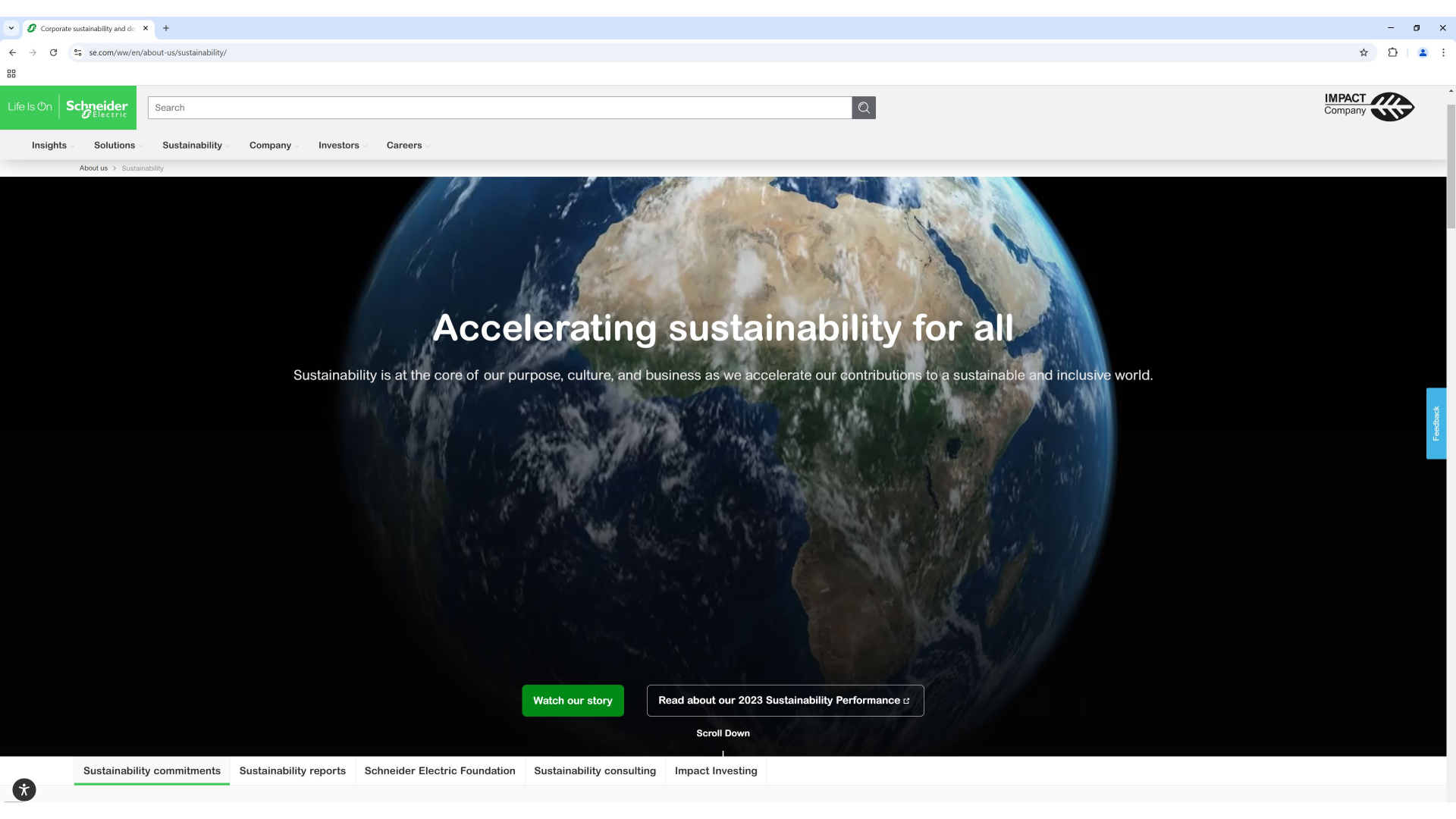
⁵ 2021 baseline

⁶ cumulated since 2009

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



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.

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[Read about our 2023 Sustainability Performance](#)

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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



Tak for opmærksomheden

Some references...

- **Ledelses aflønning – 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
 - 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



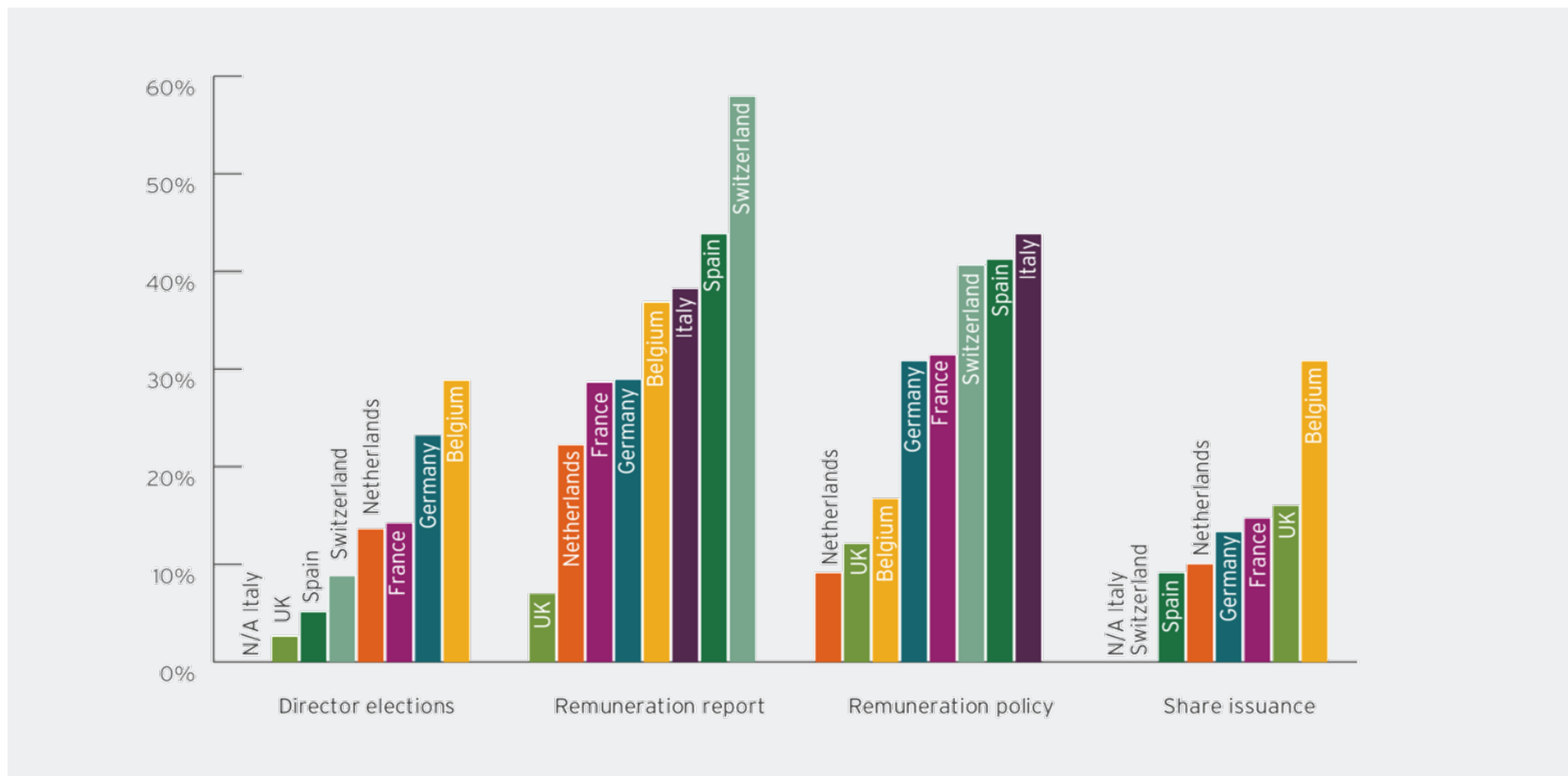
EUROPEAN AGM SEASON 2024 INSIGHTS

Kirsten van
Rooijen

CERTAINTY | INGENUITY | ADVANTAGE

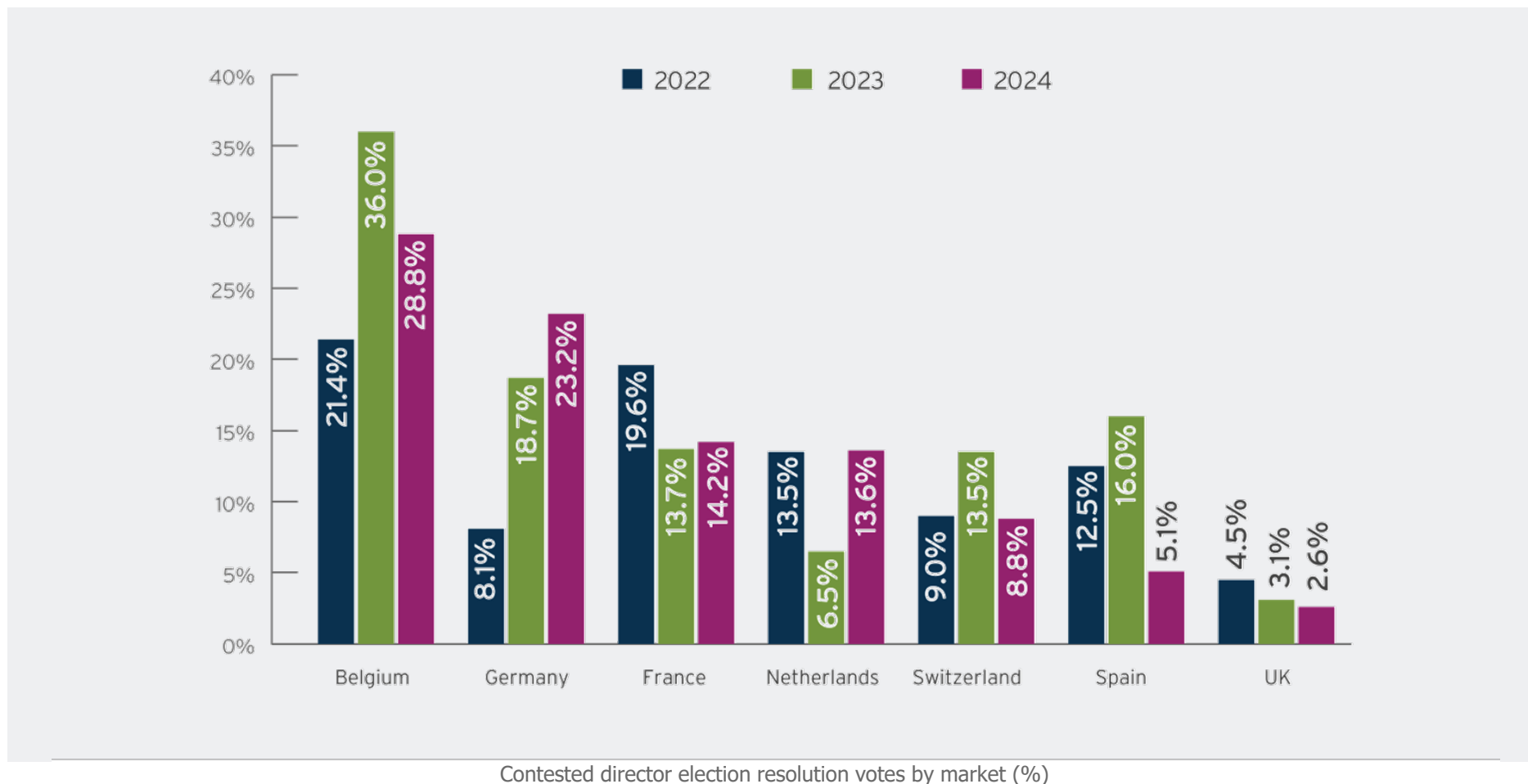
 **Computershare**

Contested Resolutions in 2024

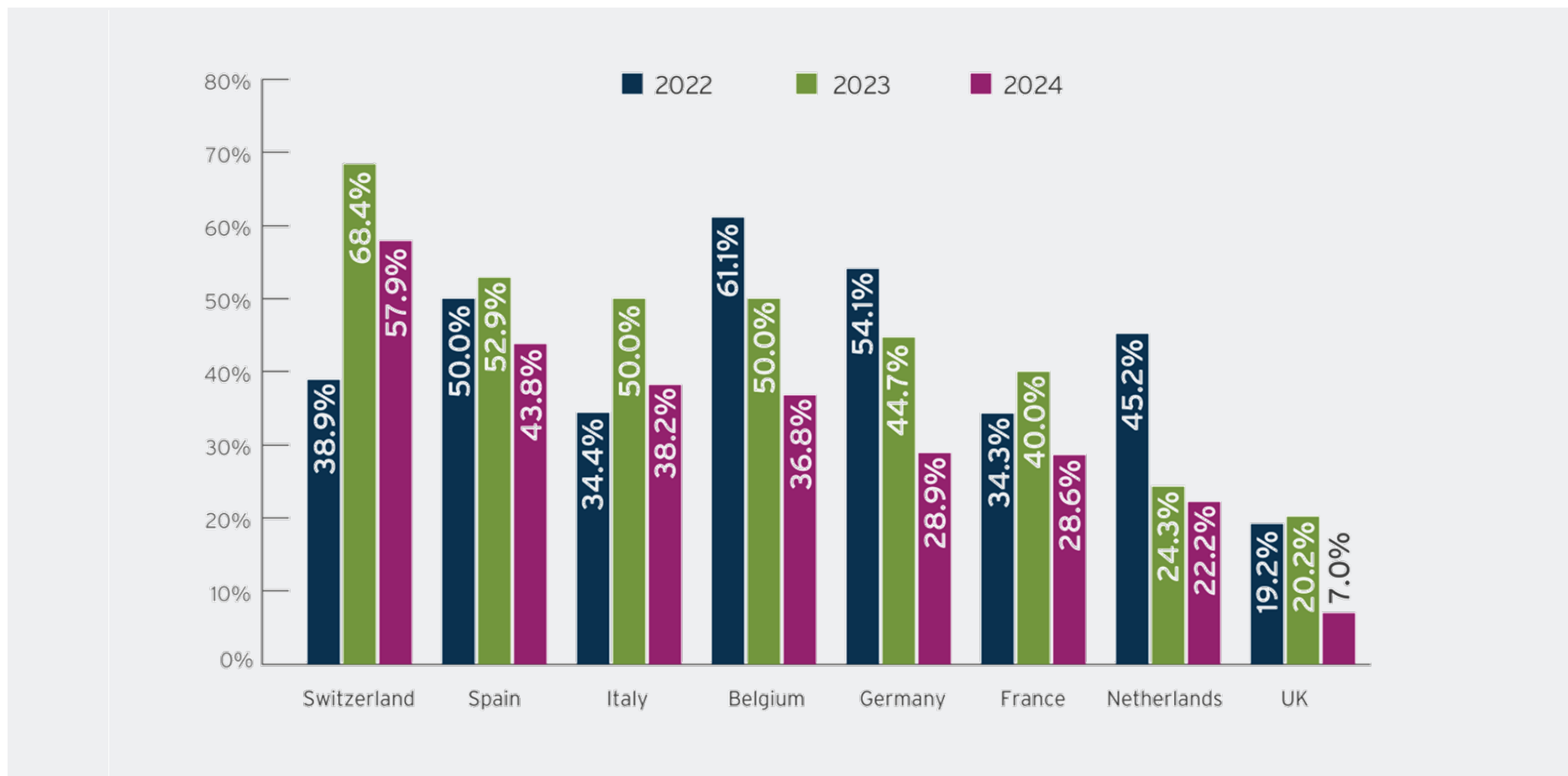


Contested resolutions in 2024 per category (%).

Contested Director Elections

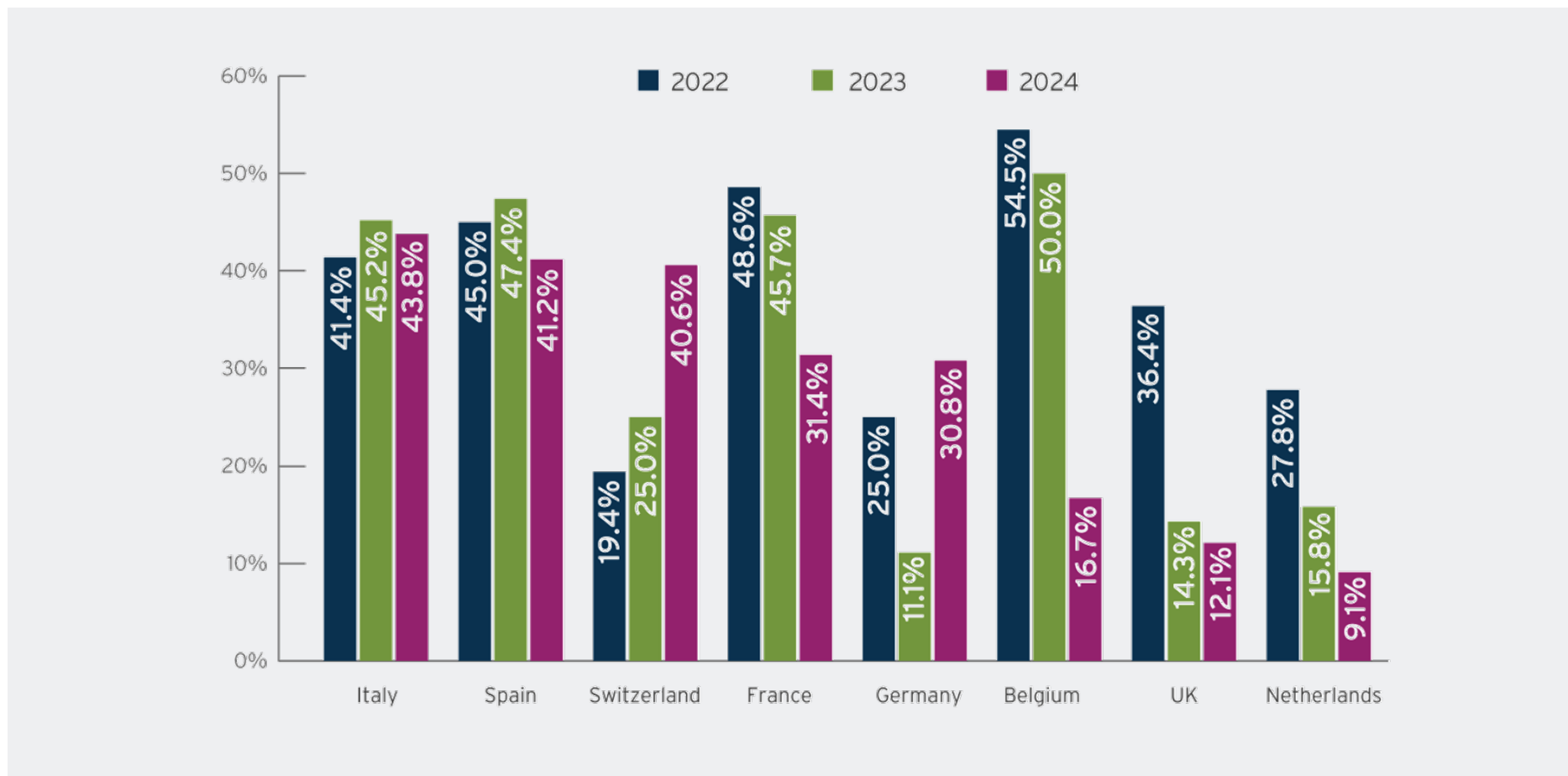


Contested Remuneration Reports



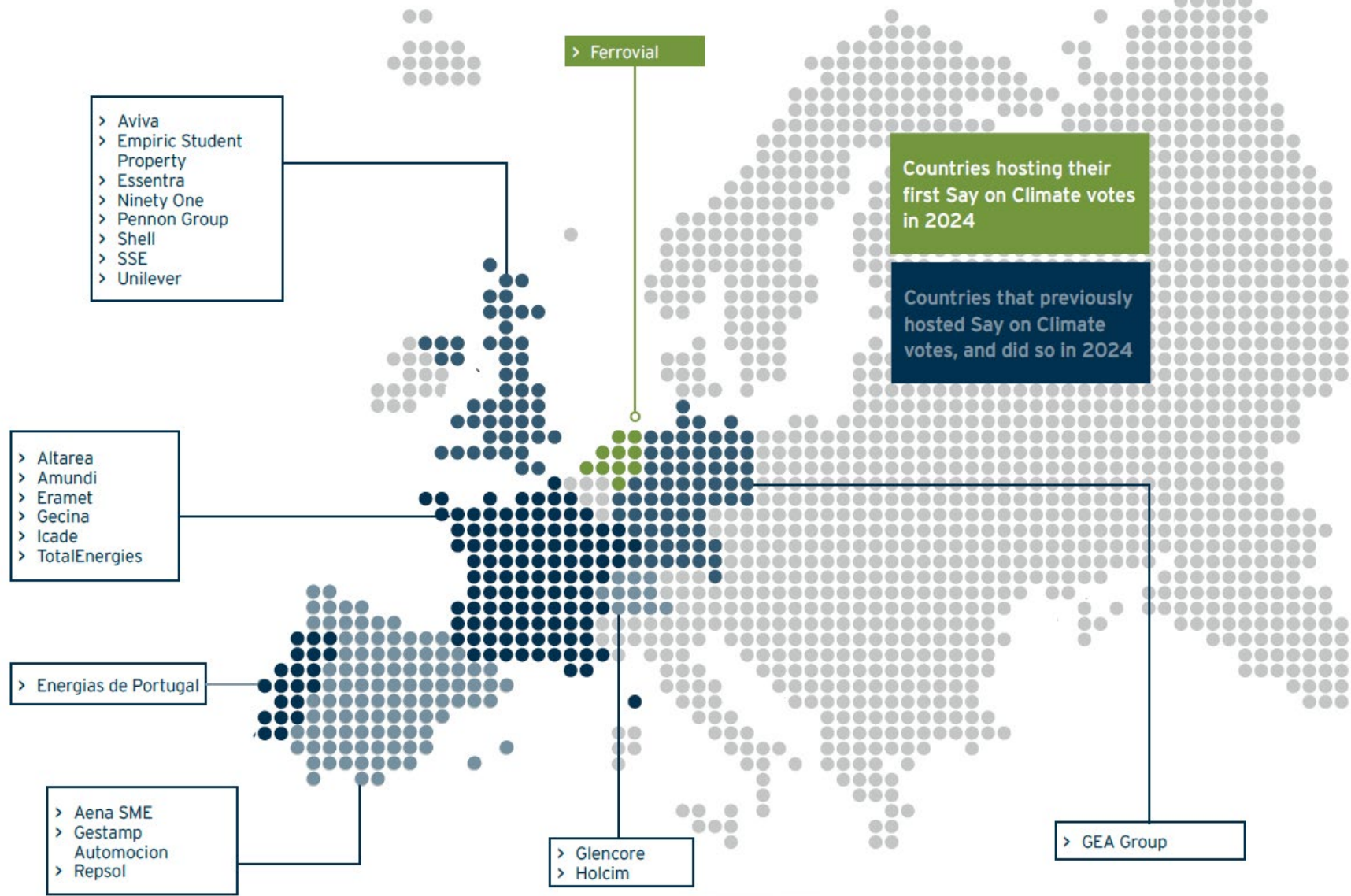
Contested remuneration report votes by market (%)

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.

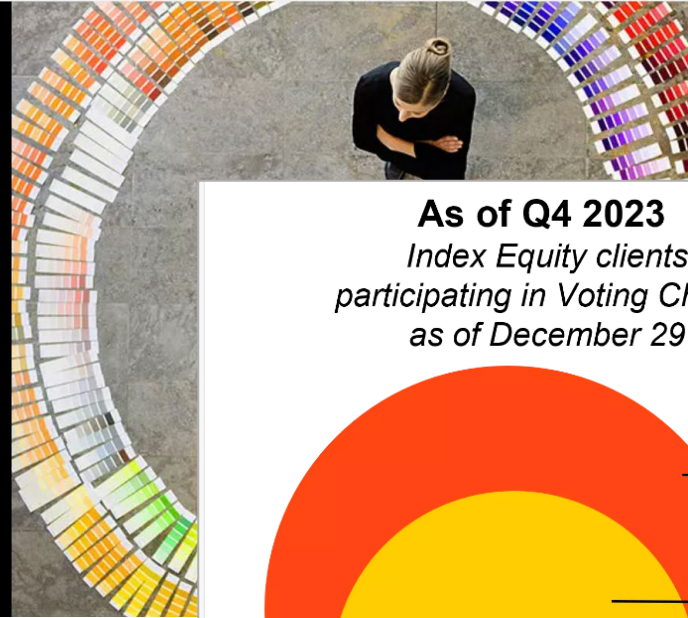


85 % confirm that engagement has a significant influence on the voting decision.

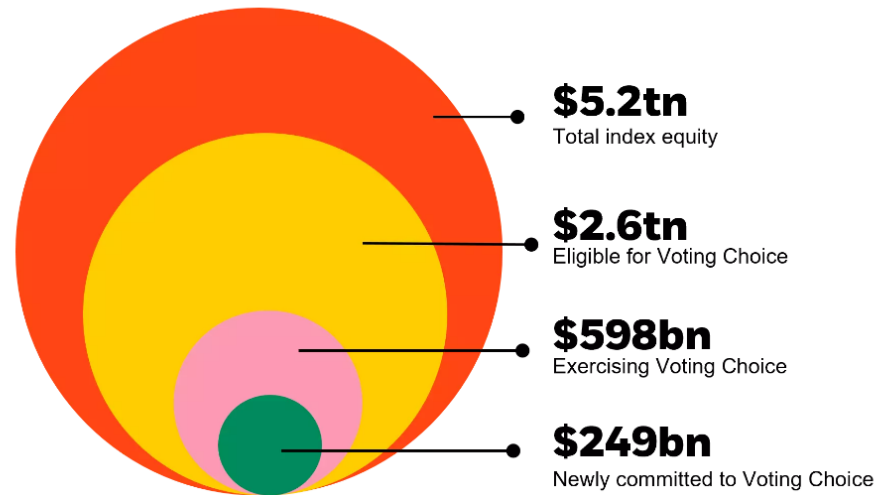
Voting Choice for investors

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

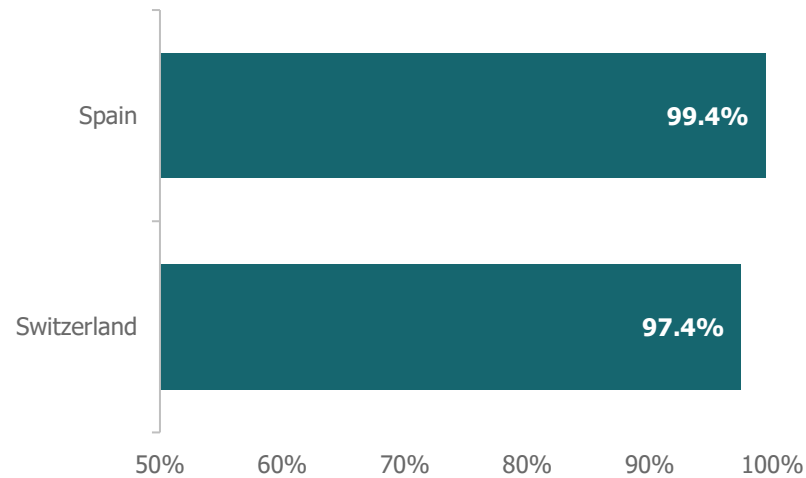


Source: BlackRock. Client funds participating in BlackRock Voting Choice are as of December 29, 2023. Assets include index equity assets held in multi-asset fund of funds strategies.

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.

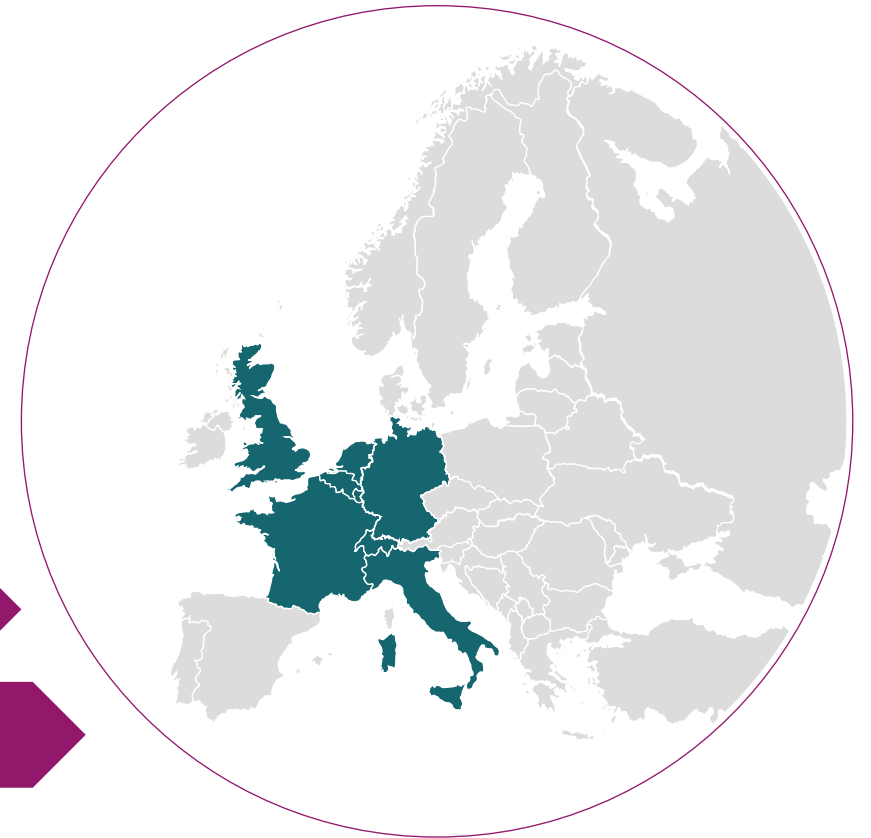
- › Oversight/Accountability: for poor remuneration practices, when not enough progress has been made and E&S concerns or controversies, reduction in shareholder rights.
- › Key topic for investors for accountability and escalation is lack of engagement and progress.
- › Generally, investors will try 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 Directors¹. "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

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.
 - 199 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.
 - 199 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.
 - 199 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.
 - 199 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.
 - 199 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.
 - 199 Other:
2. Delay of disclosure of inside information is not likely to mislead the public.
 - 200 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.
 - 200 Other:
3. The issuer can ensure the confidentiality of the inside information.
 - 300 There are reliable internal processes to ensure that the information stays confidential.
 - 300 Non-disclosure agreement has been entered with third party that has received the information.
 - 300 Insider logbook is being kept and people entered into the logbook are informed in writing on their obligation.
 - 300 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

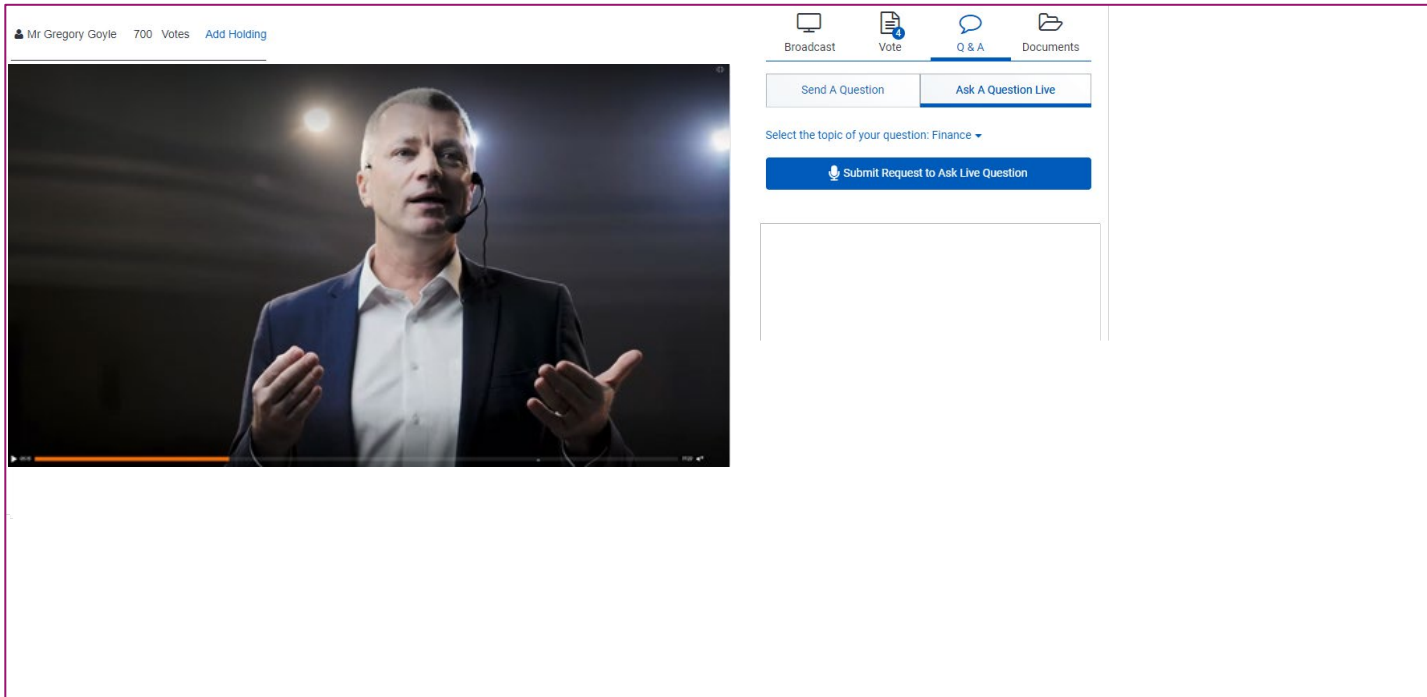
Responsibility Type Dropdown

LIVE Q&A PARTICIPATION



Live Q&A Participation

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

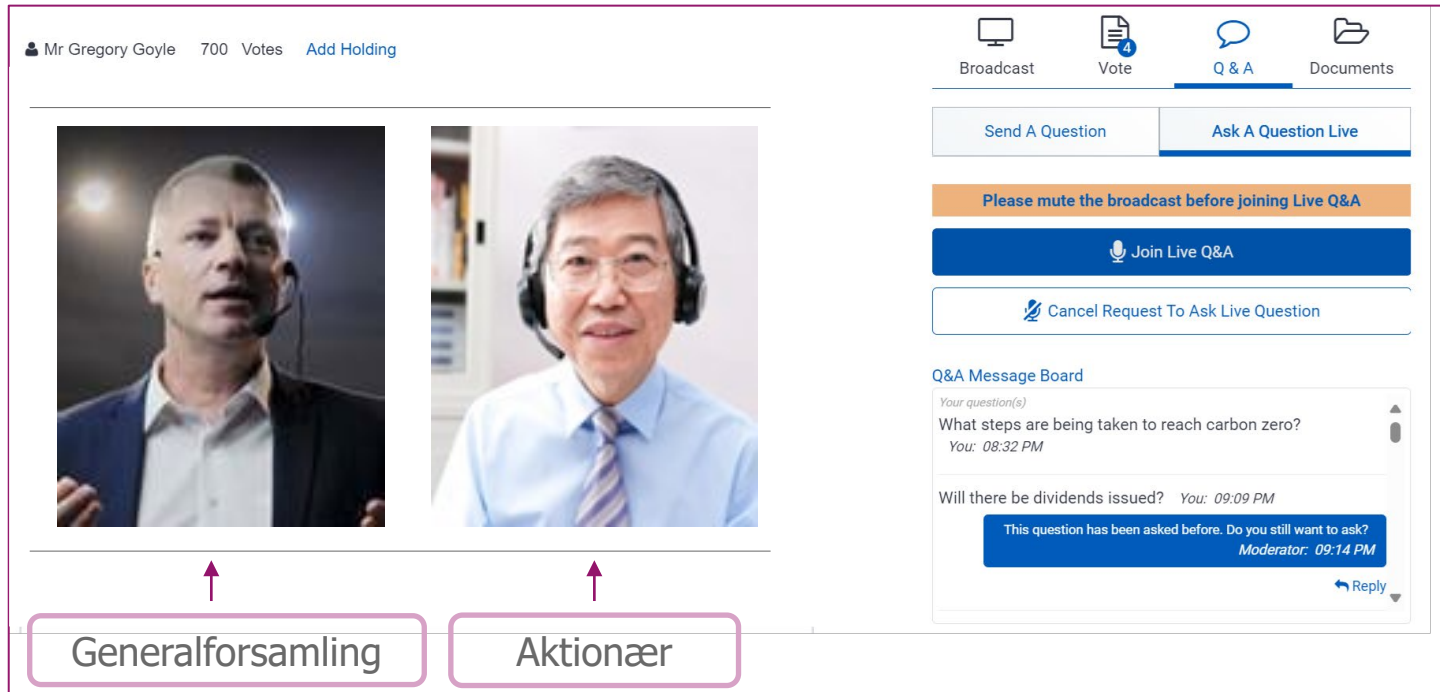


The screenshot displays a virtual meeting interface. On the left, a video feed shows a man in a dark suit and white shirt speaking. Above the video, the name 'Mr Gregory Goyle' is visible along with '700 Votes' and 'Add Holding'. To the right of the video is a control panel with icons for 'Broadcast', 'Vote', 'Q & A', and 'Documents'. Below these icons are two buttons: 'Send A Question' and 'Ask A Question Live'. Underneath the buttons, there is a dropdown menu labeled 'Select the topic of your question: Finance' and a prominent blue button that says 'Submit Request to Ask Live Question'.

- > 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

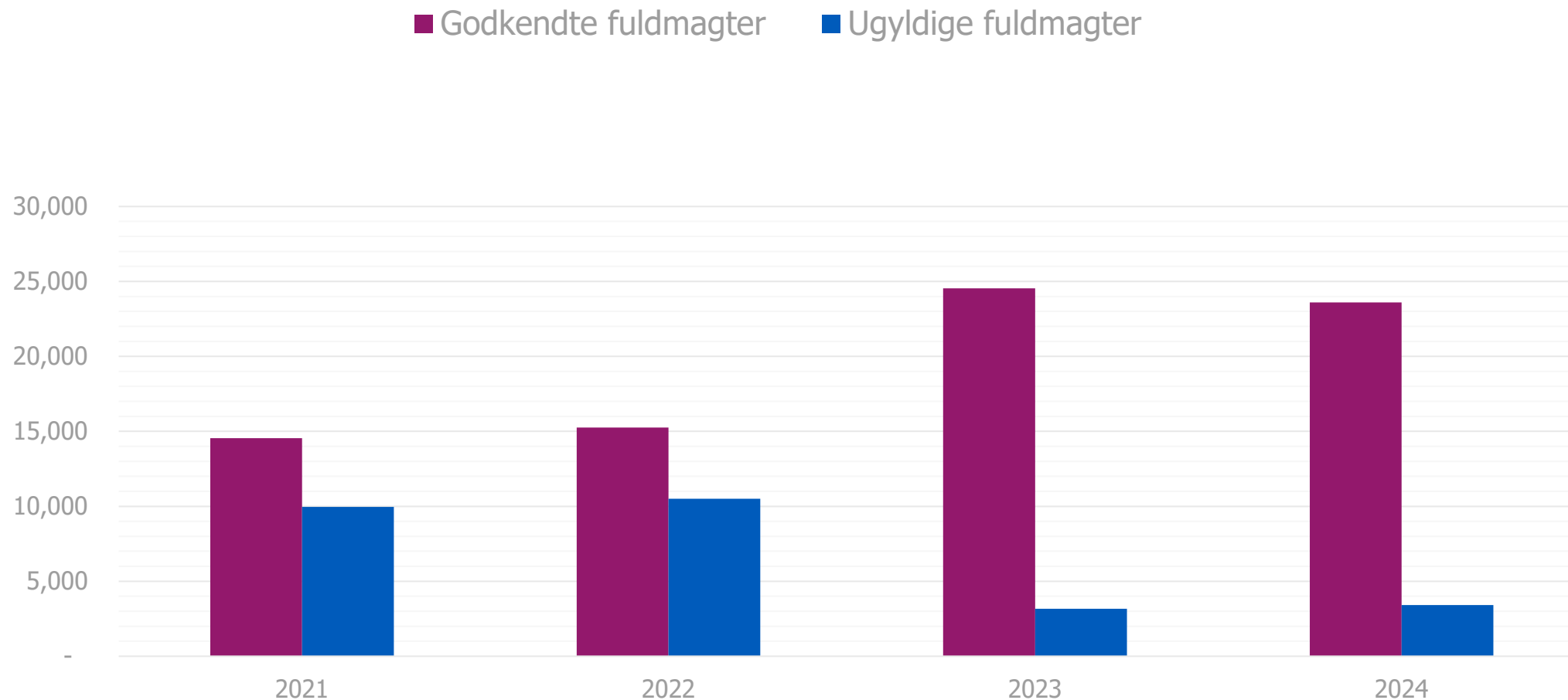
Key Point: Typically approved with high percentages.
Details: Sometimes with slightly lower support than routine matters.



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

