

Von: [Kay Bommer](#)
An: policy@issgovernance.com
Betreff: Benchmark Voting Policy Changes for the AGM season 2023; here: Concern about recommendations on virtual AGMs
Datum: Mittwoch, 16. November 2022 13:54:31

Dear Madam,
dear Sir,

we are writing to you in regard to your proposed 'Benchmark Voting Policy Changes for the AGM season 2023' and appreciate the opportunity to comment.

DIRK – the German Investor Relations Association – is the largest European trade association uniting businesses and capital markets. We give investor relations (IR) a voice and represent approximately 90% of the capital listed on the stock exchange in Germany. As independent experts, we optimize the dialogue between issuers, investors and the relevant intermediaries, while setting professional standards of quality. Our members receive expert support and practice-oriented knowledge, as well as access to networks and IR professionals from across the globe. In addition, we actively promote the investor relations profession and offer extensive opportunities for further training and development in close cooperation with science and research.

We are concerned that you intend NOT to change the recommendation regarding virtual-only shareholder meetings ("*Generally vote against proposals allowing for the convening of virtual-only* shareholder meetings.*") in your Guidelines 2023. This recommendation was based on the COVID legislation which is no longer in force in Germany.

For annual shareholder meetings (AGMs) in 2023 and beyond, a new legislation has been introduced, specifically enabling issuers to hold virtual-only AGMs if shareholders agree. The new legislation – which has been consulted with investors as well as corporate representatives over an extensive period of time – comprises the following key points:

- **Shareholder rights** – Compared to the COVID legislation in 2020 to 2022, all shareholder rights have been fully restored and are prospectively granted.
- **Interaction** – The possibility of interaction between shareholders and management is given as in in-person AGMs.
- **Easy access** – Virtual AGMs are easier to access, are more barrier-free and facilitate the participation of foreign investors better than in-person AGMs.
- **Sustainability** – Amongst other positive sustainability effects, CO2 emissions will decrease significantly due to a decline of logistics, technical equipment and travel activities.

Due to your great influence as the largest proxy advisor, we believe it is your responsibility to consider all new legislative aspects when deciding on new voting guidelines.

We kindly ask to reconsider this issue and **not recommend to generally vote against proposals allowing for the convening of virtual AGMs.**

Please feel free to contact us if you have any questions.

Sincerely yours

Kay Bommer
Managing Director

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Registergericht: Amtsgericht Frankfurt, VR 15110

Vorstand: Dennis Weber (Präsident), Rolf Woller, Claudia Kellert

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