



European Commission,
Directorate-General for Justice and Consumers
Rue Montoyer 59, 1000 Bruxelles, Belgium

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European Commission's Consultation on the Revision of the Shareholder Rights Directive

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank (Norges Bank) and is responsible for investing the Norwegian Government Pension Fund Global on behalf of the Norwegian people. We are a globally diversified, long-term investor across more than 7,200 companies in 60 countries. As of year-end 2024, we managed EUR 1.79 trillion in assets, including EUR 232 billion invested across 1,080 companies in the EU Member States. We welcome the opportunity to respond to the European Commission's public consultation on the evaluation and impact assessment of the Shareholder Rights Directive.¹

We vote at more than 11,000 annual general meetings (AGMs) annually and cast in excess of 110,000 individual votes globally. Voting is the primary tool through which investors exercise their ownership rights, and exercising it effectively is central to advancing our long-term interests. At this scale, we rely on multiple intermediaries to process instructions and manage information across the voting chain. The reliability of that chain is therefore a precondition for meaningful shareholder participation.

The Directive has delivered real improvements across a range of shareholder rights, and we recognise the progress made. This response focuses on one area where gaps remain: the effectiveness of the voting chain through which shareholder rights are exercised. Across EU markets, that chain does not always operate as intended. Fragmentation in how Member States have implemented common rules is a key reason for this. Varied and early cut-off dates, inconsistent meeting formats, and variable vote disclosure practices all create complexity and poor visibility. This is compounded by the absence of a fully electronic, standardised voting chain across the EU. The result is a fragmented system that undermines effective shareholder voting and makes it harder for us to support companies in achieving clear and legitimate outcomes.

Addressing these inefficiencies is in the interest of all participants in the voting chain, not only investors. Companies benefit too - fewer delays and processing errors mean smoother outcomes at AGMs, and faster, more reliable voting at extraordinary general meetings (EGMs), where the stakes are often highest. More broadly, greater harmonisation in this area would support the objectives of the Savings and Investment Union and strengthen the EU as a destination for long-term international

¹ Directive 2007/36/EC and its amending Directive (EU) 2017/828, together referred to as "the Directive".

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investment. It would also reinforce the EU Sustainable Finance Agenda's expectation that investors act as active stewards.

Our comments draw on direct experience as a minority shareholder operating across EU markets and are organised around the three stages of the voting process: before, during, and after the AGM.

Before the meeting

Vote cut-off dates (voting deadlines). Early cut-off dates are in large part a consequence of fragmented voting chains, where instructions must pass through multiple intermediaries without standardised workflows, each adding processing time. In several markets, we must submit voting instructions well in advance of the AGM, limiting our ability to incorporate material information that emerges closer to the meeting date, such as late-breaking governance developments or new board nominees. Cut-off dates in France and Spain are set approximately four days before the meeting - among the shortest observed across EU markets. By contrast, cut-off dates in Poland have been observed at 16-19 days, and in Germany, Finland, Denmark, Sweden, Austria, Portugal and Cyprus at 10-13 days before the AGM. We would encourage the Commission to consider amending Article 3c of the Directive to require cut-off dates for investors to be set as close to the meeting date as possible.

Vote confirmations. Timely confirmation that voting instructions have been received and correctly processed is essential. We currently have limited ability to verify this. We would encourage the Commission to consider requiring automatic confirmation of receipt at each stage of the voting chain as a standard feature of the revised framework, followed by a post-meeting confirmation that votes were accurately recorded by the issuer.

During the meeting

Meeting format. The shift toward virtual-only or closed AGMs following the COVID-19 pandemic has raised questions about the quality of shareholder participation. Shareholders have a legitimate interest not only in casting votes but in asking questions and engaging with boards in real time. Fully virtual meetings have become permanent in Denmark, Finland, Germany, Iceland and Sweden. In Italy, closed-door AGMs have become a permanent feature of corporate governance following the Legge Capitali, Italy's 2024 capital markets reform.² We consider hybrid AGMs, combining in-person and remote participation to represent the appropriate standard. We would encourage the Commission to consider the merits of amending Article 8 of the Directive to ensure that remote participation complements rather than replaces in-person attendance.

After the meeting

Vote transparency. Reliable vote disclosure is a prerequisite for assessing the level of support for resolutions and engaging meaningfully on governance matters. In Sweden and Denmark, full vote distribution is required only when a shareholder explicitly requests a full account of the voting. We would encourage the Commission to consider amending Article 14 of the Directive to require

² Italy's Capital Markets Law, Law No. 21 of 5 March 2024.



companies to disclose, for each resolution, the number of votes cast for, against and abstaining, as well as the proportion of share capital that participated.

Share class transparency. Where companies have multiple share classes with different voting rights, aggregate vote results can present a misleading picture. A resolution may show strong overall approval while holders of the majority of economic value voted against. Such structures can systematically disadvantage minority shareholders, making transparency about how they operate in practice essential.³ We would therefore encourage the Commission to consider requiring class-by-class vote disclosure for all resolutions.

Taken together, our recommendations address a single underlying question: whether shareholder rights, as they exist on paper, can be exercised reliably in practice. The gaps we have identified affect each stage of the voting process and undermine the quality of shareholder participation. Their consequences are most acute at extraordinary general meetings, where speed and reliability matter most and the stakes are highest. These gaps do not require fundamental reform to address, but closing them would make a material difference to investors and companies. These targeted reforms can also ensure that Europe's capital markets are more attractive and more integrated. The revision of the Directive is an opportunity to do so.

We appreciate the Commission's consideration of our perspective and remain available for further discussion.

Yours sincerely

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³ [Multiple share classes | Norges Bank Investment Management.](#)