

## Shareholders Rights Directive II

### Implementation Guide for the French Financial Market

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## I. Introduction

### Target Audience:

*This document is intended more particularly for intermediaries (issuer's agents, central securities depository, custodian, investment service providers holding securities) with a purposely operational focus to highlight the impacts of the Implementing Regulation (EU) 2018/1212.*

Topic	Wether covered in this version?
Shareholder Identification	Covered
General Meetings	Covered
Corporate Actions (other than GMs)	Covered

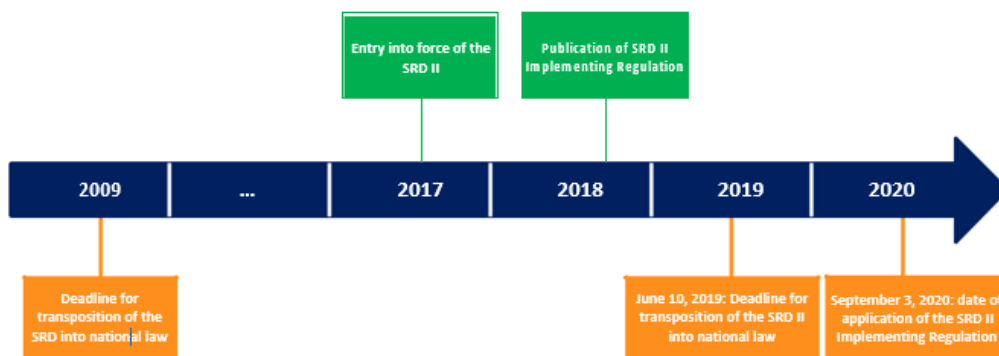
### 1. Purpose of the Implementation Guide

The Shareholder Rights Directive II (ShRD 2) - Directive (EU) 2017/828 - amends the first Directive (2007/36/EC) as regards the encouragement of long-term shareholder engagement.

The ShRD 2 sets out the objectives to be achieved by the Member States and shall be transposed into national law by all EU Member States before 10 June 2019.

In France, the first part of the Directive was transposed into national law by the law of May 22, 2019 relating to the growth and transformation of companies, known as the PACTE law, as well as by implementing decree n ° 2019-1285. The remaining provisions will be the subject of additional texts.

An Implementing Regulation (EU) 2018/1212, a legally binding act, which shall apply from September 3, 2020, accompanies this Directive.



This document is an last version of the Implementation Guide, identifying and explaining the impacts of the ShRD 2 Directive on the financial institutions situated or operating in France (custodians, depositories, general meeting centralising agents, corporate action centralising agents, market infrastructures such as central securities depositories, etc.) referred to in the rest of the document as the "French financial market".

Following the analyses and impacts presented by this guide, a working group mandated by the French Association of Securities Professionals (AFTI) will monitor the implementation work that may lead to updates of this Guide or the publication of complementary documents if the needs be.

This document took part in being based on the interpretation of European texts for its drafting without taking into account official transpositions into national law, some of which are not available taking into account the elements collected from European working groups which aim to define common market practices.

## 2. Shareholder Rights Directive (ShRD 2): background

Directive 2007/36/EC (SRD) established requirements in relation to the exercise of certain shareholder rights, associated with voting shares, in relation to general meetings of companies which have their registered office in a Member State and whose shares are traded on a regulated market situated or operating in a Member State.

The SRD instituted minimum requirements for the holding of general meetings and for voting procedures, especially as regards proxy voting or voting by correspondence.

However, the 2008 financial crisis revealed a number of shortcomings with the Directive, namely:

- Long-term shareholders often supported managers' excessive short-term risk-taking, with too much focus on short-term returns,
- Shareholders lacked the means to effectively monitor their investments,
- Exercising shareholder rights was often complicated and costly, especially in cross-border situations, which created impediments and disparity in the long-term engagement of shareholders,
- Some directors' remuneration was felt to be excessive and not justified by their company's performance.

Directive (EU) 2017/828 (ShRD 2) aims to tackle these shortcomings by amending the original Directive and by pursuing the following objectives:

- Encourage more long-term shareholder engagement,
- Ease the identification of shareholders for issuers,
- Establish a high-degree of transparency of processes, charges and strategies with regard to intermediaries, general meetings and voting,
- Extend the scope of application of the Directive from the European Union to the European Economic Area (EEA).

With these objectives, the ShRD 2 aims at improving issuer-investor dialogue.

The Directive therefore requires Member States to immediately take appropriate measures for tighter requirements as regards:

- Publicly disclosing the engagement policies and investment strategies of asset managers,
- Publicly disclosing any charges levied by intermediaries,
- Fluidity in the transmission of information by encouraging the use of electronic means,
- Transparency in voting processes (reports, past voting information, operating method),
- Information on the identity of shareholders to issuers
- Deadlines for processing and transmission of information concerning the exercise of shareholders' rights.

The Implementing Regulation (EU) 2018/1212 lays down standardisation rules for operational processes below:

- Shareholder identification: systematisation of shareholder identity requests from issuers,
- Disclosing information about general meetings and shareholders information obligation to facilitate the exercise of shareholders' rights in general meetings,
- Disclosing information about corporate events (other than general meetings) and about the exercise of shareholders' rights,
- Transmission deadlines: tighter transmission deadlines for incoming and outgoing flows in order to achieve a real-time transmission target.

### 3. Study scope

#### a. Securities and products in ShRD 2 scope

The ShRD 2 (Article 1 of Directive (EU) 2017/828) applies to voting shares issued by companies with their registered office in an EU Member State and whose shares are traded on an EU regulated market. The Directive is in the process of becoming incorporated into the Annexes to the European Economic Area (EEA) Agreement to extend its application to EEA Member States.

As a reminder, the European Economic Area includes the following countries:

Germany	Estonia	Latvia	Portugal
Austria	Finland	Liechtenstein	Romania
Belgium	France	Lithuania	United Kingdom <sup>1</sup>
Bulgaria	Greece	Luxembourg	Slovakia
Cyprus	Hungary	Malta	Slovenia
Croatia	Ireland	Norway	Sweden
Denmark	Iceland	Netherlands	Czech Republic
Spain	Italy	Poland	

<sup>1</sup> possible exit from the scope in view of Brexit



The form of shareholding does not determine the scope of application. Consequently,

- i. **Only shares shall be in the scope of application of the Directive,**
- ii. The shares shall be traded on a regulated market situated or operating within an EU Member State,
- iii. The issuers of the shares shall have their registered office in an EU Member State<sup>1</sup>,
- iv. The shares shall have voting rights (preference shares without voting rights are out of scope).

A specific case in point would be investment funds. The French financial market considers that investment funds are included in the scope of the Directive, when:

<sup>1</sup> European Union, pending transposition of the Directive (EU) 2017/828 into the Member States of the European Economic Area

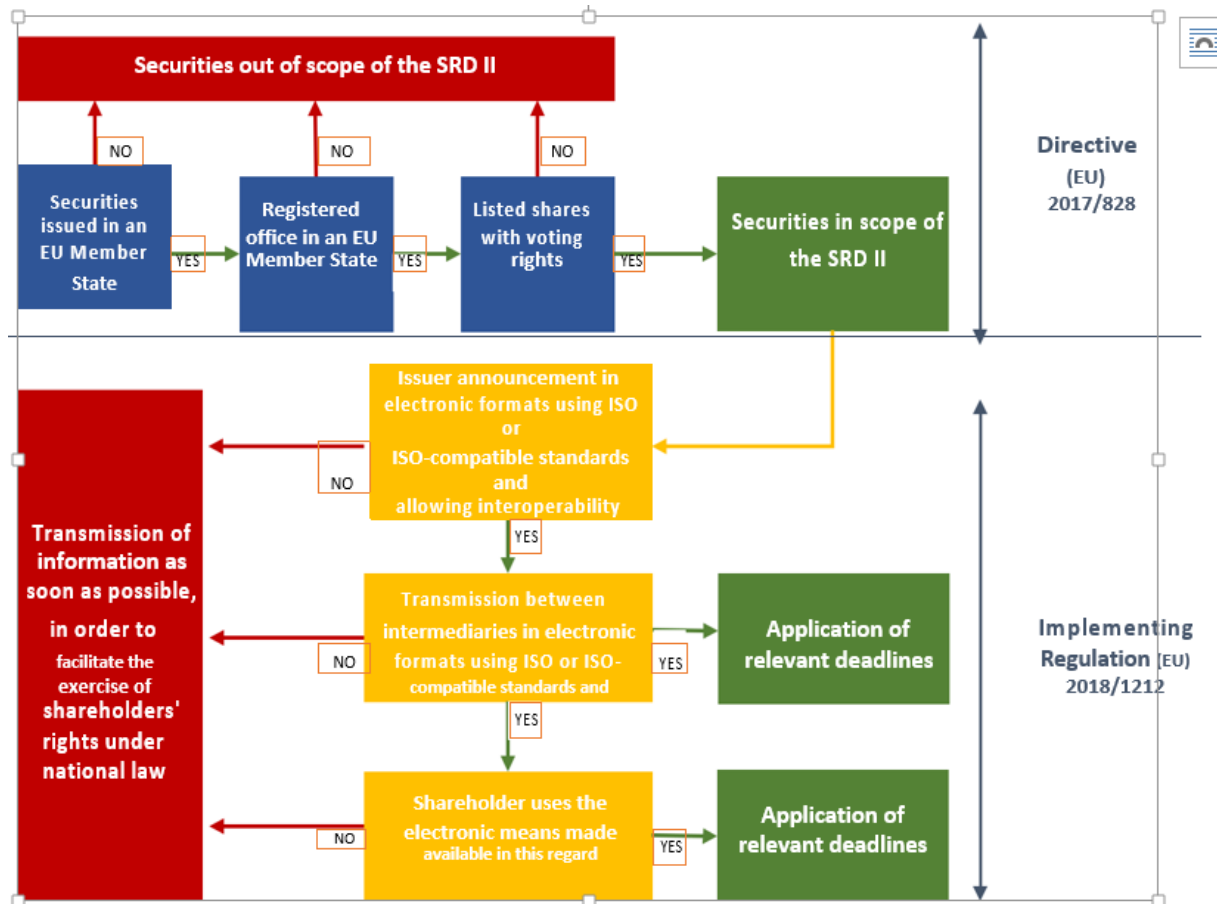
- i. The securities of the funds comprise shares (and not units),
- ii. These securities are listed on a regulated market.

However Member States have the option of excluding funds from the scope. It will therefore be necessary to ensure the exclusion or not of the latter during the local transposition which will be made of the Directive and its implementing acts.

Certificates or instruments representing "Depository Receipt" shares (ADR, EDR, GDR) shall be excluded from the scope, as they are not listed on a regulated market situated or operating in a Member State.

The scope described within the strict meaning of the Directive could be represented as below:

*Decision tree in accordance with the regulation*



However, Member States shall have the discretion to widen the scope by including other securities, when transposing the rules into their respective national law. That being so, a heterogeneous European scope is likely to emerge from the transposition of the ShRD 2, making the treatment of certain processes more complicated in cross-border operations. For example, the Italian and French transpositions shall extend the scope of shareholder identification to corporate bonds (see IV.1.d). However, such an enlargement could not benefit from the effects of extra territoriality beyond the borders of the Member State.

Intermediaries shall therefore be required to identify and manage these impacted processes, depending on whether:

- The obligations arise from the minimum requirements set out by the Implementing Regulation (EU) 2018/1212;
- The obligations arise from a transposition of a Member State into national law;
- The security is outside the scope of the ShRD 2, and whether the non-ShRD 2 national provisions apply.

Intermediaries wishing to be better prepared shall therefore be able to identify the scope of eligible securities and implement the Directive's recommendations by keeping up to date either:

- A detailed repository of the national provisions laid down by the transposition of ShRD 2 of each Member State and by applying the principles of the Directive to each type of security;
- Or a repository based on a Member State's transposition that has the widest possible scope compared to the eligible ShRD 2 scope.

For the French market the scope of ShRD 2 can be summed-up as follow:

*French Securities within ShRD 2 scope:*

Shareholder identification	General meetings	Corporate Actions
1) <b>Shares</b> of a company whose head office is in France and listed on a trading platform; 2) <b>Bonds</b> issued after 2014; 3) <b>UCITS</b> securities; 4) <b>NEU CP</b> and <b>NEU MTN</b> issued after 2014.	1) <b>Shares</b> of a company whose head office is in France and listed on a trading platform; 2) <b>Share of investment / investment funds</b> if: <ul style="list-style-type: none"> <li>- The securities of the fund are shares (and not units);</li> <li>- These securities are listed on a regulated market.</li> </ul>	1) <b>Shares</b> of a company whose head office is in France and listed on a trading platform; 2) <b>Share of investment / investment funds</b> if: <ul style="list-style-type: none"> <li>- The securities of the fund are shares (and not units);</li> <li>- These securities are listed on a regulated market.</li> </ul>

The Directive shall also apply to third-country intermediaries when they provide account-keeping services for shares traded on a regulated market in the EU<sup>2</sup>.

In the event that the shares concerned are listed on multiple markets, located partly in the EU and partly outside the EU, the obligations of the Directive shall apply only to shares traded on a regulated market in the EU.

However, this consideration depends on the articles of association of the company concerned, the procedures for the listing of shares on each relevant market and the procedures for the circulation of securities (especially when the Issuer CSD is situated in the EU and has established a connection with the CSD of the market situated outside the EU).

In addition, some Member States may have taken this particularity into account when transposing the Directive into national law. Third-country intermediaries holding shares of an EU listed company shall therefore be invited to check the applicability of the Directive to such EU shares that are traded on a market outside the EU.

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<sup>2</sup> European Union, pending transposition of Directive (EU) 2017/828 into the Member States of the European Economic Area



### *b. Impacted actors*

The requirements arising from the ShRD 2 shall apply to shares of companies that have their registered office in a Member State and whose shares are traded on a regulated market situated or operating within an EU Member State (or an EEA Member Country, once the Directive becomes incorporated into each EEA Member State).

The ShRD 2 affects all relevant stakeholders connected with shareholders' rights and the exercise of voting rights. Nevertheless, from an operational perspective, intermediaries are the most impacted of all the stakeholders.

According to Article 3b (3) of the Directive (EU) 2017/828 "However, Member States shall not require that the information [...] be transmitted or provided [...] where companies send that information or that notice directly to all their shareholders or to a third party nominated by the shareholder". Therefore, any direct relationship between the issuer and the shareholder would exempt intermediaries from the obligations of the Directive.

Regarding relations with shareholders holding administered registered shares (keeping in the books of a financial intermediary and recording with the issuer or its registrar), the nominative register keeper of the company plays a special role in differentiating according to the impacted processes:

- **COAC:** the registrar is a fully-fledged intermediary, the recommendations of the Directive apply;
- **General Meetings:** the registrar is the extension of the issuer, he unilaterally manages the relationship with registered shareholders (convocation, vote collection) in relation to the centralizer. Consequently, the registrar cannot be considered as an intermediary and the principles of the Directive are not applicable by virtue of the article cited above

The Directive also applies to intermediaries from third countries when they act as account holder for shares admitted to trading on an EU regulated market, in this sense ShRD 2 has an extraterritorial scope.

### *c. Presentation of ShRD 2 impacts*

The impacts presented below mainly ensue from the Implementing Regulation (EU) 2018/1212:

#### [Shareholder identification](#)

Under the provisions of the Directive, any issuer may, at any time, request any agent centralising the shareholder identity disclosure requests and responses (third party agent, central securities depository, etc.) and/or any other intermediary for the identification of its shareholders holding bearer shares.

Upon receipt of such request, the responding intermediaries shall communicate to the issuer, without delay, at least the minimum types of information as set out in the Implementing Regulation (see details in section IV.1 of this document).

### *Holding of general meetings & exercise of voting rights*

The Directive stipulates that, for the purpose of holding a General Meeting, the issuer shall provide detailed information to shareholders on the technical aspects of the meeting and on voting procedures.

In the case of bearer shares, this information shall be sent to the issuer CSD, if required, through an agent capable of encoding this information into electronic and machine-readable formats which deploy internationally applied industry standards such as ISO and/or through a secure general meeting platform (such as VOTACCESS). The information shall then be distributed to the participants of the issuer CSD, including intermediaries and "investor" CSDs. The French financial market recommends the use of the ISO 20022 format for communications between intermediaries. In the event that a secure general meeting voting platform exists, this shall not prevent the issuer from transmitting this information directly to its own participants in the same way as the transmissions made to the issuer CSD.

The intermediary in the chain of intermediaries shall then transmit this information to the shareholder, within the deadlines set out in the Implementing Regulation (EU) 2018/1212, in order to guarantee the exercise of rights of all shareholders. These shall be electronic transmissions. It is strongly recommended that voting in this context, goes through the chain of intermediaries in order to comply with the requirements concerning the verification of shares held, the update of positions (and reconciliation of positions) and the security of information transmissions imposed by the ShRD 2, otherwise any shareholder information (method of participation or voting intentions) could be refused by participants in the French market.

Voting information such as confirmations of counting of votes - receipt of votes - should be retained so that each shareholder can provide the confirmation of counting of its vote to the issuer or to a third party if necessary.

### *Corporate actions and exercise of shareholders' rights*

Shareholders shall be expected to be informed of any corporate action as soon as it is made official and public.

The provisions of the Directive mainly affect all corporate events outside general meetings except transactions with entry of stock market orders by the final investor or his representative (for example simplified takeover bids) or to a certain extent events with choice currency (if the shareholder cannot subscribe to these events) given the specific nature of the target population.

Mandatory corporate actions (not requiring a shareholder decision) are included in the scope, but present a processing of the announcement of the specific event linked to the shareholder typology in order to avoid over-information. In this sense, institutional and intermediary investors are automatically informed of the announcement of a mandatory corporate action, individual shareholders are informed of the announcement depending on the level of service concluded with their account holders. They are automatically informed of the results of the event.

Issuers shall be required to provide the information in the language imposed by their national law and in a language customary in the sphere of international finance (currently English). An issuer may

exempt itself from this last obligation (English language) provided that the issuer's shareholder base does not justify such a translation (e.g. exclusively French-speaking shareholders for a French issuer).

This transmission of information shall be made in electronic and machine-readable format, allowing interoperability, and straight-through processing information transmission and deploying internationally applied industry standards.

Intermediaries, in their role as "last intermediary", shall be required to provide investors with electronic processing means. The purpose of the processing is to convert the information exchanged with shareholders into the ISO standard message format used by the industry (today ISO 15022).

The information about a corporate action shall be transmitted, within the deadlines set by the Implementing Regulation (EU) 2018/1212, to the last intermediary responsible for communicating the information to the shareholder (respecting the same delays) and for collecting the shareholder's response for transmitting it to the issuer along the chain of intermediaries.

#### *Transparency of costs*

Intermediaries may levy charges to their customers for any issuer-shareholder interaction services provided by them.

Article 3d of the Directive provides that "any charges levied by an intermediary on shareholders, companies and other intermediaries shall be [...] proportionate in relation to the actual costs incurred for delivering the services". There shall be no differences in the charges levied between domestic and cross-border exercise of rights; should any differences exist, they shall be obvious and well justified.

Any applicable charges shall be publicly disclosed (posting on a website for example). The application of this transparency requirement may vary from one national transposition of the Directive (EU) 2017/828 to another. In France, the application of this provision shall take place within 3 months following the publication of the Decree concerned.

As such, there is the particular point of pricing shareholder identification requests.

If the spirit of the Directive is to allow the European issuer to identify its shareholders, the custodian who bears the burden of data transmission, collection and restitution may bill for such a service. However, this invoicing must first be the subject of a clear publication of a non-discriminatory and proportionate tariff. It could suspend its response to the effective payment of the service by the issuer while not being considered at fault vis-à-vis the obligations of deadlines insofar as the tariff aspect was publicly mentioned beforehand.

#### 4. Challenges:

This implementation guide focuses on the following challenges:

- Encouraging a homogeneous transposition of the Directive into national laws of the EU Member States and later the EEA Member States,
- Facilitating harmonisation of processes and of processing deadlines between the various intermediaries involved in the chain of intermediaries,

- Defining a single common framework for communication with third-country stakeholders (intermediaries, shareholders, etc.).

## II. Impact summary

Summary of main impacts identified for intermediaries under the Directive and its Implementing Regulation:

Objective	Impact	Application
<b>Identification of shareholders upon an issuer's request</b>	<ul style="list-style-type: none"> <li>The process is based on the principle of record date, as applied for corporate actions.</li> <li>The information to the issuer shall be transmitted the day after the "Record Date" if this Record Date is less than 7 days before the date of receipt of the request.</li> </ul>	The implementing Regulation shall apply effective september 3, 2020
<b>Transmission of information to shareholders</b>	<ul style="list-style-type: none"> <li>Banking secrecy overridden in the transmission of information.</li> </ul>	
	<ul style="list-style-type: none"> <li>The information shall be provided:               <ul style="list-style-type: none"> <li>In the language in which the financial information is published,</li> <li>In a language customary in the sphere of international finance.</li> </ul> </li> <li>Intermediaries shall provide an electronic solution to shareholders.</li> <li>Shareholders may refuse this electronic solution:               <ul style="list-style-type: none"> <li>If so, these shareholders shall not benefit from the ShRD 2 provisions but only from the national provisions currently in force in terms of information and delays;</li> <li>However, this does not exclude the shareholder's right to register in the other provisions of ShRD 2 excluding electronic messaging such as confirmation of the taking into account of his vote (post-AG).</li> </ul> </li> </ul>	
	<ul style="list-style-type: none"> <li>⇒ Review of intermediaries' customer account agreements</li> </ul>	
	<ul style="list-style-type: none"> <li>Standard message formats to be used in electronic communications with intermediaries (see Annex to the Implementing Regulations 2018/1212).</li> <li>Intermediaries shall time stamp all electronic transmissions of information.</li> </ul>	
<b>Facilitate the exercise of shareholders rights</b>	<ul style="list-style-type: none"> <li>Last intermediary responsible for the confirmation of entitlement of the shareholder.</li> </ul>	
	<ul style="list-style-type: none"> <li>Intermediaries shall transmit the notices of participation to a general meeting, and the confirmations of participation.</li> <li>In case of voting, the last intermediary shall ensure that the number of units voted on is consistent with the shareholders' entitled position;</li> </ul>	
<b>Delays and deadlines</b>	<p>business day (by midnight) if information received before 16:00. If received after 16:00, then transmission by 10:00 of the next business day.</p> <ul style="list-style-type: none"> <li><u>Transmission without delay in the following cases of exceptions (straight-through processing not possible):</u> <ul style="list-style-type: none"> <li>Shareholder identification concerning a position whose record date is more than 7 business days before the date of receipt<sup>3</sup> of the request.</li> <li>Identification required on date-to-date positions<sup>4</sup></li> <li>Information cannot be processed electronically.</li> </ul> </li> </ul>	
	<ul style="list-style-type: none"> <li>Event dates shall allow a sufficiently lengthy decision period to allow shareholders reasonable time to react.</li> <li>Intermediaries shall comply with the deadlines set by the issuer</li> <li>The intermediary shall not set a deadline earlier than three business days prior to the issuer deadline or record date.</li> </ul>	
<b>Third-country intermediary</b>	<ul style="list-style-type: none"> <li>Any intermediary which holds securities within the scope of the ShRD 2 shall comply with the ShRD 2</li> </ul>	

<sup>3</sup> Shareholder identification requests with position dates prior to the request date are not recommended by the Task Force, as they result in straight-through processing disruptions and could lead to significant response delays (see the relevant section on this subject). It should be noted that European standards limit the possibilities of anteriority.

<sup>4</sup> Date-to-date requests are not recommended by the Task Force, insofar as the custodians do not have any legal obligation to hold such positions (see the relevant section on this subject).

Objective	Impact	Application
<b>Transparency of costs</b>	<ul style="list-style-type: none"> <li>• Intermediaries may levy charges on shareholders, issuers or other intermediaries for the services provided as part of shareholder identification, information transmission concerning general meetings or other corporate actions and facilitation of the exercise of shareholder rights.</li> <li>• However, intermediaries shall comply with the following elements:               <ul style="list-style-type: none"> <li>- Specify applicable charges for each category of service</li> <li>- Ensure that costs are proportionate in relation to the actual costs incurred</li> <li>- Ensure that these costs are non-discriminatory</li> <li>- Be able to justify any differences between the charges applied between services provided at domestic or cross-border level</li> </ul> </li> <li>• Publicly disclose any applicable charges (through a website for example)               <ul style="list-style-type: none"> <li>• Member States may prohibit intermediaries from levying charges for the services provided for above.</li> </ul> </li> </ul>	<p><b>The Directive transposed into French Law on June 10, 2019</b> shall affect the services provided under Article 3 of the Directive which may already be in force.</p> <p><b>September 3, 2020</b> review of the new services offered under the ShRD 2</p>

### III. Other background factors

#### 1. In France

##### a. EUROCLEAR Transparency Initiative

In February 2018, Euroclear France led a "transparency initiative" industry working group to seek support for further improvement and development of its TPI (Bearer Securities Identification service) offer.

The TPI offer allows issuers in France to know the identity and the number of securities held by their security holders in bearer form through Euroclear's centralising services.

The working group has proposed a number of adaptations, especially for some in anticipation of the implementation of the ShRD 2:

- Within ShRD 2 horizon to extend the TPI offer to ESES issuers and to European and international Custodians impacted by the ShRD 2: align service offering with minimum prescribed by ShRD 2
- Adapt and enhance information flows: Adapt transmission methods to European formats required under the ShRD 2 Directive. Enhance the transmission flows to support the volume increase linked to the systematisation of shareholder identification,
- Integrate the new data:
  - Additional data required by ShRD 2: unique identifier of the shareholder in the sense of MiFIR delegated regulation 2017/590 (ex. not exhaustive: LEI, BIC for legal persons or CONCAT for natural persons), date of acquisition<sup>5</sup>; ...
  - Data requested by the transparency group: MIFID profile of the investor, fund distributor; ...
- Reduction of processing times beyond ShRD 2 deadlines: implementation of an innovative solution (ex API) allowing the transmission of shareholder identification information to J, even in real time. This duration is a medium-term objective (post ShRD 2) of Euroclear.

Euroclear's transparency initiative has also identified other operational implications for custodians in the context of ShRD 2 implementation.

- Reporting the acquisition date: portfolio transfers and no obligation to keep any history beyond eight years are likely the reasons why this information is not always available. In addition, in case of subsequent acquisitions, the ShRD 2 Directive does not indicate market practices.
- Reference dates for the positions: currently, accounting entries, or position reporting, in the books of different Custodians or other stakeholders reveal non-harmonised principles (mostly based on trade date whereas ShRD 2 will ask for a reporting of unwound positions),
- How Custodians could use the service for securities issued outside Euroclear? The transparency group advocated the implementation in the medium term of a model allowing the TCCs to also respond via the TPI service to requests from issuers outside Euroclear.

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<sup>5</sup> Optional data, at the request of the issuer. The calculation methods shall be defined by the issuer. Issuers are strongly advised not to request this data which may affect the straight-through processing of their requests (see section IV.1.)

Since June 10, 2019, the response time for intermediaries has been reduced from 6 to 3 business days, changing the overall response time to 6 business days. The enhancement of the TPI offer with, among others, the ShRD 2 data is scheduled for February the 3<sup>rd</sup>, 2020. The extension of the scope to the European level is planned around the entry into force of the SRDII Implementation Regulation.

#### *b. VOTACCESS enhancement*

VOTACCESS is a system that automates the voting processes in general meetings in a secure manner. Its current configuration uses proprietary format for interaction between intermediaries, issuers and issuers' agents using this service. Other formats are available (for instance, meeting notifications in ISO 20022 messaging format) but currently little or not at all used.

While the services offered by VOTACCESS today allow us to deal with issues such as deadlines, secure electronic exchanges and standardisation on the French financial market, a two-step development of the connectivity at European level shall be required to make this system compliant with the Directive:

- In the **short-term**, to meet the requirements of the ShRD 2 for the French financial market, VOTACCESS requires further developments to set up a connection with the issuer CSD (in France: Euroclear today) allowing for immediate distribution of any information published in VOTACCESS to relevant intermediaries.
- As VOTACCESS is a French financial market tool without any known equivalent in Europe, a **medium-term** development of its connection scope would be to include other CSDs outside France, however this part will not be studied as part of this document.

Some developments are under study; without implementation schedule at this stage.

#### *c. Methodological guide for processing votes at general meetings*

Following the report published on 13 January 2017 on an initiative led by its Consultative Commission for Retail Investors, and with a view to the forthcoming transposition of the ShRD 2 Directive, the Autorité des Marchés Financiers (AMF -the French Financial Markets Regulator) launched a working group on shareholders' rights and voting in general meetings whose report was distributed in July 2018.

This report highlighted the considerations of different stakeholders involved in the holding of a general meeting, for establishing consensus on the good practices for these events.

The 7 recommendations made in the report are as follows:

- Ensure greater transparency of proxy voting and postal voting
- Remind issuers to consider all votes cast by means of a document that fulfils the statutory and regulatory requirements;
- Require issuers listed on a regulated market to publicly disclose the total number of voting rights rejected,
- Recommend to shareholders and issuers that the bailiffs at general meetings are required to specify in their report the extent and limits of their assignment;
- Allow proxy holders (those who expressly request it) to use a reasonable number of voting boxes at general meetings of companies listed on a regulated market,



- Fighting against the charging of fees that discourage shareholders from opting for shares in registered form;  
**Recommend that the stakeholders involved establish a methodological guide on how votes are processed at general meetings.**

The seventh recommendation concerning the preparation of a methodological guide is stated as follows: *"Recommend that the representatives of all professionals, issuers and shareholders concerned prepare as soon as possible a methodological guide for the processing of votes at general meetings intended for centralising agents, custodians and issuers carrying out all or part of this processing. This guide, available to the public, shall in particular:*

- *Remind the legal and regulatory requirements, as well as the main professional rules or ethical principles, that may be applied by the aforementioned stakeholders;*
- *Describe the procedures implemented for processing votes at general meetings organised by issuers and the practices used to resolve the operational difficulties that are most frequently encountered before, during and after such meetings;*
- *Recommend that the mandate given to the centralising agents specifies the nature of the services requested and specifies the limits of these services. »*

The final version of this guide was published on January 30, 2020 for implementation during the GM 2020 campaign. This guide provides a methodological description of the processes related to voting before and during a General Meeting as well as the relationships between the different actors. This document aims to resonate with some of the impacts of the ShRD 2 Directive described below.

## 2. European and International initiatives

### a. New ISO standards (SMPG Task Force)

The SMPG (Securities Market Practice Group)<sup>6</sup> has authorised a working group to study the requirement to create new messages or to enhance existing ones in order to comply with the requirements of the Directive.

In this context, ISO 20022 enhancements shall be proposed for shareholder identity disclosure (new messages published in October 2019) and proxy voting at general meetings (updated messages for confirmation of vote after the general meeting). At this stage, there is no anticipated enhancement in terms of corporate action messages.

The aim of these initiatives is to develop or enhance the practices at international and European level, particularly necessary in cross-border operations.

The associated market practices are being validated and disseminated in these different areas.

- **Identification de l'actionnaire**

International standards for shareholder identification exist with ISO15022 formats. They cannot however be used within the framework of the ShRD 2 Directive. In addition ShRD 2 due to regulatory implications, requires to identify if the request is linked to the application of these regulations or relates to a standard request for shareholder identification.

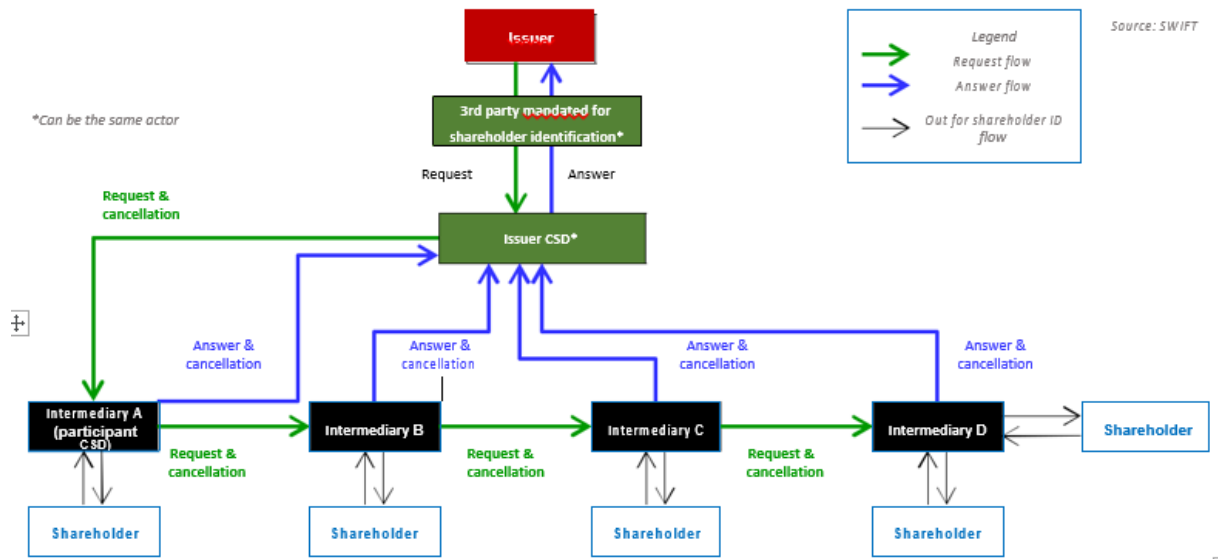
The new messages developed by SWIFT<sup>7</sup> are:

Message type	Function
seev.045.001.01	Message to request shareholder identification disclosure sent by any issuer or issuer's agent directly to intermediaries or down the chain of intermediaries
seev.046.001.01	Message to cancel shareholder identification disclosure request, sent by any issuer or issuer's agent to intermediaries or down the chain of intermediaries
seev.047.001.01	Shareholder identification disclosure response message sent by intermediaries to the issuer or the issue's agent by going down the chain of intermediaries
seev.048.001.01	Message to cancel shareholder identification disclosure response, sent by intermediaries to the issuer or issuer's agent by going down the chain of intermediaries
seev.049.001.01	Shareholder identification disclosure response status message sent by any issuer or issuer's agent to confirm or reject the response.

<sup>6</sup> The SMPG is a global securities industry group committed to creating globally harmonised market practices in the application of ISO 15022 and ISO 20022 standards. It gives its opinion on any enhancement request in this domain and may also define new requests on its own initiative.

<sup>7</sup> These messages require a parallel development of SWIFT messaging to be able to process them on the cooperative network and requires validation accordingly by SWIFT governance

These messages shall be integrated into the following message flow:



The messages in ISO 20022 standard were published at the following link on October 3, 2019. Certain indicators, in particular rejection codes, are being reviewed for harmonization.

- **Voting in general meetings**

As part of SWIFT proxy voting messages maintenance in ISO 20022 standard, a publication of the following message update has been carried out on October 4th, 2019:

Message type	Function
seev.001.001.06	Meeting Notification
seev.002.001.06	Meeting Cancellation
seev.003.001.06	Meeting Entitlement Notifications
seev.004.001.06	Meeting Instruction
seev.005.001.06	Meeting Instruction Cancellation Request
seev.006.001.06	Meeting Instruction Status (update)
seev.007.001.06	Meeting Vote Execution Confirmation
seev.008.001.06	Meeting Result Dissemination

The following fields have been especially reviewed in order to comply with the Directive :

<i>Field /Message type</i>	<i>Addition</i>
<i>MeetingDetails</i>	URL Address
<i>Attendance</i>	Attendance Method Issuer Deadline For Voting
<i>Resolution</i>	Mandatory or optional voting indicator
<i>Instruction/SpecificInstructionRequest</i>	Participation indicators: - Virtual - in person - through proxy - by correspondence - in person but not voting
<i>Instruction/VoteDetails/ VoteInstructionForAgendaResolution and VoteInstructionForMeetingResolution</i>	"Empty" vote casting indicator
seev.003 / seev.006.001.05	Identification fields: - Issuer - Notification Type - Account Safekeeping - Shareholder or proxy
seev.006	Message status indicators: - NotReceived (NOIN) - Completed (COMP) - Accepted and sent along the chain (FRWD)
seev.007	Identification fields: - Issuer - RightsHolder - Intermediary or agent - Modality Of Counting - Vote Receipt Date And Time

#### b. Other European initiatives

Other European initiatives, in close collaboration with associations representing the various stakeholders concerned, working at identifying shared market practices to comply with the processes of ShRD 2:

- The "Golden Operational Record Task Force" – GORTF driven by the European Banking Federation (EBF) is undertaking a study of corporate action or general meeting notification processes,
- The "General Meeting Task Force" – GMTF, being established, will study the European practices related to general meetings,
- The "Identification of Shareholder Task Force" – SITF driven by Euroclear and the European Central Securities Depository Association (ECSDA) is undertaking a study of shareholder identification processes across Europe.

#### IV. Assessment of the impacts concerning Directive (EU) 2017/828 and Implementing Regulation (EU) 2018/1212

##### 1. Shareholder identification process

The ShRD 2, in line with its objective of strengthening the relationships between issuers and shareholders, provides a framework for the process of shareholder identification by an issuer. This process, which already exists in some jurisdictions, is made systematic by this text.

In this respect, it should be noted that the definition of shareholder has not been harmonised by the Directive, and this principle remains at the discretion of each local legislation. However, the European standards defined by the SITF propose to have a common approach on this definition taking into account the spirit of the Directive and aims to identify the final investor even if local law otherwise defines the shareholder:

##### **Definition of shareholder**

The Shareholders Rights Directive I (EU) 2007/36/EC (hereinafter “SRD I”) defines ‘shareholder’ as the natural or legal person that is recognized as a shareholder under the applicable law. Whilst the definition of shareholders has not been harmonized across EEA Member States as part of the SRD I and ShRD 2, the SI market standards have been developed with the objective of SRD I and ShRD 2 in mind and therefore facilitating end investor disclosure even if applicable law defines in a different way.

In France, the shareholder is considered the holder of the securities account of a financial institution opened in her/his/its name or, if applicable, opened in the name of a registered intermediary, a non-resident investment firm or a mutual fund (Article L211-4 of the French Monetary and Financial Code), especially in the case of bearer securities.

It should be noted that some securities "are recorded in a securities account kept either by the issuer, or by one of the intermediaries listed in paragraphs 2 to 7 of Article L.542-1, [...], in a shared electronic recording device [Blockchain within the meaning of article L. 211-7 of the Monetary and Financial Code]. The recording in a shared electronic recording device shall replace book entry "as mentioned in Article L211-3 of the French Monetary and Financial Code, which are referred to as registered securities.

Following the implementation of the Directive, the shareholder identification could be triggered by an issuer of shares listed on a regulated market and whose registered office is in the European Union<sup>8</sup> with:

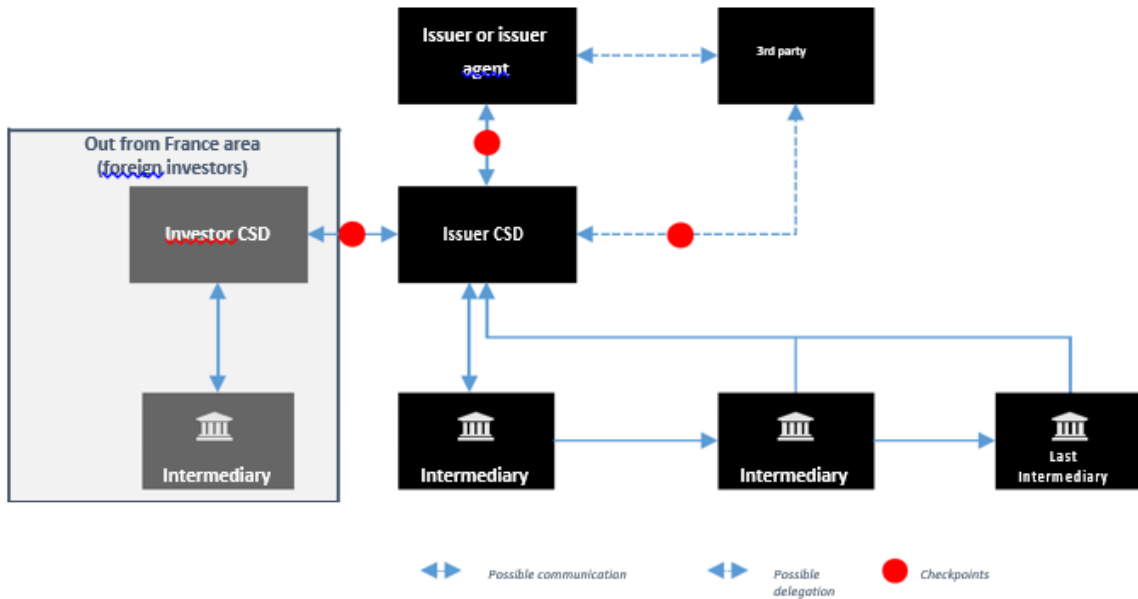
- Nominated third party responsible for centralisation of answers,
- Central securities depositories,
- Intermediary in the chain of intermediaries.

The flow diagram identified as market practice by the French financial market, in line with the European standards, is as follows:

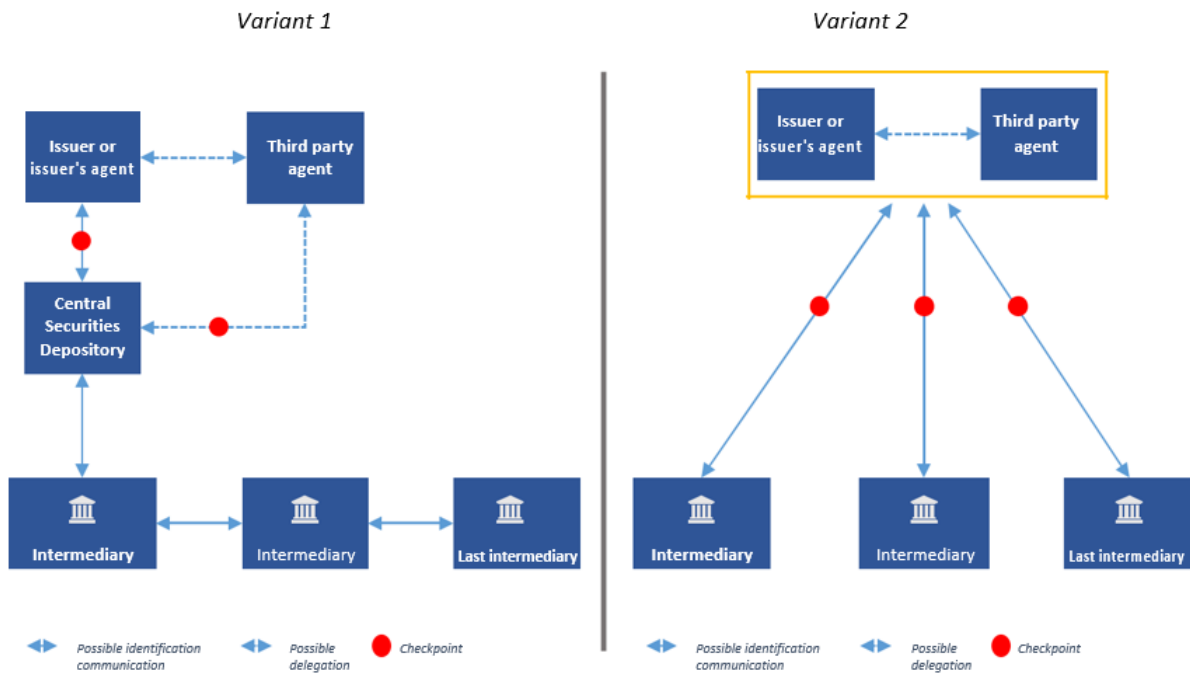
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<sup>8</sup> Pending transposition of Directive (EU) 2017/828 into the Member Countries of the European Economic Area

Standard flow diagram according to European discussions



However, some variants of this flow diagram could be seen in Europe such as:



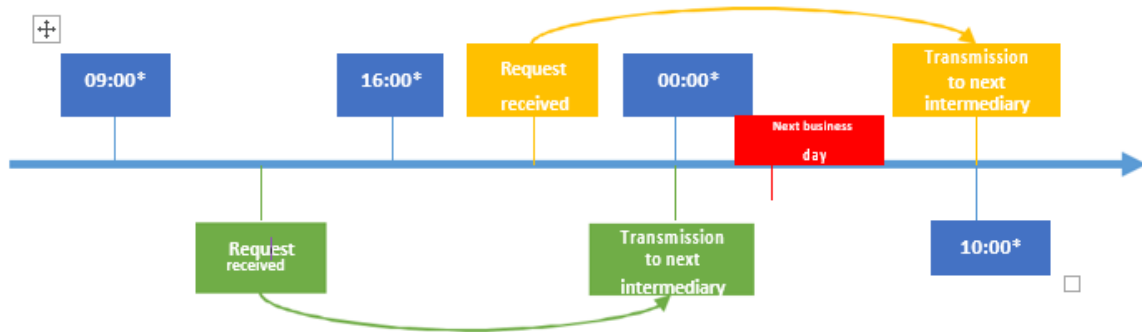
NB: Communications with foreign investors are identical to the diagram above

a. Issuers or issuer's agents

- **Transmitting the request to an intermediary**

To carry out requests for identification of shareholders, an issuer may use a third-party agent appointed by the latter or transmit its requests to the central securities depository or any intermediary in the chain of custody in order to be transferred throughout chain.

This request shall be transmitted in an interoperable and secure standard format (ISO standard), a prerequisite for the following transmission deadlines:



\*schedule complied by the intermediary receiving and transmitting the information

The ISO 20022 messages defined by SMPG's dedicated "Task Force" are identified by the French financial market as the tool that meets the recommendations of the Directive, particularly in case of exchanges between intermediaries. For the French financial market, issuers or their nominated agents shall therefore be required to opt for either transmitting requests using ISO 20022 (seev.045.001.01 message) or for using Euroclear France's Bearer Securities Identification (TPI) channel, which should allow the transmission of this type of message in parallel.

It should be noted that the choice of sending the request by an issuer, to the central securities depository or to an intermediary in the holding chain, is not neutral in the operational processing of the latter. As such, the following constraints arise:

	Advantages	Disadvantages
Transmission to the 1st intermediary (issuer CSD)	<ul style="list-style-type: none"> <li>Identification of the centralised request (validation of type of requester)</li> <li>Transmission of the request by participants to the central securities depository</li> <li>Transmission by participants to next intermediaries</li> <li>Pre-established connection between all stakeholders</li> <li>Enhanced transmission security and ease of transmission</li> <li>Possible Directive deadlines to be complied with</li> </ul>	<ul style="list-style-type: none"> <li>Global request even if not desired</li> </ul>
Transmission to an intermediary in the chain	<ul style="list-style-type: none"> <li>Request targeting</li> </ul>	<ul style="list-style-type: none"> <li>Identification of the request to be made by each stakeholder of the chain (validation of type of requester)</li> <li>Pre-establish connection to ensure receipt of the request (between the intermediaries and the initiator of the request)</li> <li>Compliance formalities to be completed</li> <li>Deadlines stipulated in the Directive difficult to comply with</li> </ul>

The French financial market, in line with the European standards, recommends that any request for identification be sent to the issuer CSD so that it can transfer the request to its participants, including the investor central securities depositories ("Investor CSD"). Transmissions between intermediaries shall be made using ISO 20022 messages. Compliance with this chain makes it possible to secure the origin of the request, controlled by the issuing central depository

In accordance with European standards, any modification to the request, apart from extending the deadline set by the issuer, requires prior cancellation of the initial request.

Similarly, in order to facilitate the process, requests transmitted in ISO 20022 format are supposed to mention only one ISIN code per request. This principle does not prevent transmissions by other formats (proprietary type) and the conservation of current groupings according to the services offered and heard between issuers, central and intermediary depositories.

All requests shall follow the standard formats defined in the Annex (Table 1) to the Implementing Regulation (EU) 2018/1212, with the following data in particular:

- Date of closing

Date defined by the issuer on which the identification of shareholders must be carried out based on the positions recorded in the books of the first intermediary (and of the intermediary chain) at the end of the accounting day ("close of business").

The European standards of the SITF recommend that the closing date fixed by the transmitter is at least 10 working days after the date of formulation of the request. Likewise, the standards recommend that issuers do not set a record date earlier than 12 months before the date of the request and later than 30 days in the future.

A closing date that is too distant in the past requires that each intermediary actively searches in its archives for shareholders and intermediaries in position on this date before being able to transmit the request if necessary. The Straight Through Process nature of operational processing is therefore lost. Similarly, a date that is too far away in the future requires a large amount of transmissions affecting operational processing.

- Minimum threshold of holding

At the time of transposition into national laws, Member States may set a minimum threshold of holding for the identification of shareholders, which may not exceed 0.5% of the shares held. This threshold expressed in number of shares shall be included by the requester (issuer or issuer's agent) in the request messages (seev.045.001.01 type in ISO 20022 standard).

The minimum threshold defined by Member States is different from the minimum threshold required by an issuer. In fact, after the transposition of the Directive, issuers remain free to set the desired



threshold in the context of shareholder identification (in accordance with national legal provisions already in force). There is no concept of minimum regulatory threshold in France.

Since the minimum threshold may have a negative effect on the operational processing of the shareholder identification process as set out below, issuers on the French market are recommended not to use this possibility.

- Acquisition date

If an issuer chooses to request the acquisition date of the securities, the French financial market considers that the method for determining this date should also be added: FIFO (First In/First Out) method, LIFO (Last In/First Out) method, others.

For some scenarios it may be extremely difficult to determine this date:

- In the case of long holding periods with multiple changes in account keepers (portfolio transfers),
- Transaction histories that do not allow searching for this information,
- Differences in accounting treatments between different intermediaries.

The French financial market reminds that financial intermediaries are not required by national regulations to record a **date to date** securities accounting. Consequently, if this data is requested by an issuer, the French intermediaries may, as the case may be, provide the initial date from which the shares have been held (for a continuous period) or the date of last security movement on the account (position date).

The French financial market recommends that issuers do not include this field in the identification requests so as not to slow down the process. As described in the Implementing Regulation of the ShRD 2: "Such request may affect the straight through processing of the request".

**It should be noted that the European standards defined by the SITF define:**

The initial holding date as well as the first date on which at least one share was continuously held in the investor's portfolio, it completes the definition provided for in the implementing acts which refers to the first date on which the shares were owned by the shareholder.

**It is therefore the oldest date of continuous holding on a portfolio line, regardless of the transactions that took place thereafter, provided that the positions were not reset to zero at any given time.**

- **Disclosure of informations**

According to the Directive, responses to requests for shareholder identity disclosures shall be provided without delay in accordance with the record date or the date set by the issuer for the recipient designated in the request. These deadlines do not apply to any request that is made via a non-automated and non-electronic process.

It is recalled that if the closing date is prior to the date of receipt of the request, then the intermediaries and the central depository are required to respond within one working day immediately following this date, provided that the latter is not later than 7 days from the closing date.

Issuers are required to indicate the recipient of the information in their requests. They may opt for the response to be transmitted to a nominated agent (third party agent, issuer's agent or central securities depository) or directly to themselves.

The option chosen by the issuer requires that the agent centralising the responses to requests be:

- Equipped with an electronic tool for receiving the information (ISO 20022, etc.),
- Able to reconcile different file formats (if not ISO 20022),
- Able to check the consistency of the responses (level 1, level 2, level 3, etc.),
- Able to receive information sent by any entity (pre-established connection with responding intermediaries and response centralising agents<sup>9</sup>).

According to the criteria set out above, the French financial market considers, in accordance with European standards defined by the SITF, that the central securities depository should be the recipient of responses to requests for shareholder identity disclosure and that the responses should be directly addressed to it and not through the chain of intermediaries.

However, nothing prevents an issuer from using the services of a third party agent specialised in this field, as long as the latter is able to meet the constraints set out above.

The deadlines indicated above are applicable to any update or cancellation of response formulated by an intermediary. In cases where an intermediary cannot meet these deadlines, it must notify the agent identified by the issuer or the issuer as soon as possible. In order to facilitate communications, the French market recommends that this intermediary use the same means of communication as in the case of an STP transmission in order to warn this agent or transmitter.

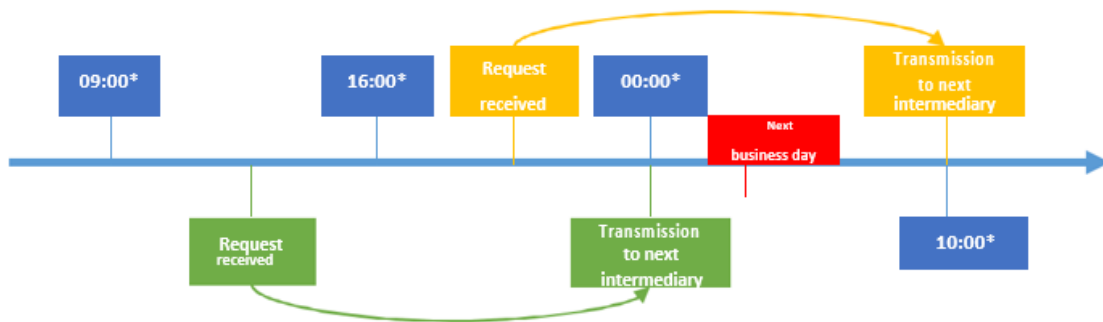
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<sup>9</sup> It is reminded that a secure connection using SWIFT messages shall require a connection procedure, in particular by the prior exchange of RMA (relationship Management Application) keys when any new relationship with a counterparty is established.

b. Central securities depository

• **Request centralisation**

The central securities depository shall, upon receipt of a shareholder identification request, forward the request to its participants within the following deadlines set out in Article 9 of the Implementing Regulation (EU) 2018/1212:



*\*schedule complied by the intermediary receiving and transmitting the information*

In the case of a closing date prior to the date of the request, the central depository shall transmit this request to any intermediary having had a position on the closing date.

In the event of a closing date later than the date of the request, the central depository shall transmit the request to any participant having in his books recorded positions or pending settlement instructions for the security in question. Likewise, the depository as first intermediary informs each new participant (intermediary) of the pending request up to the closing date.

The principles set out above are applicable to cancellations and updates of the request.

As the first intermediary, within the meaning of the ShRD 2, the central securities depository shall be required to implement a secure communication system by electronic means using an international and interoperable standard format such as ISO 20022 (for the French financial market this means for September 2020 an extension of the existing Bearer Securities Identification (TPI) service to ISO 20022 format, in parallel with the existing proprietary format). The central securities depository shall ensure that it provides all the information contained in the request, i.e. at least all the mandatory information contained in Table 1 of the Annex to the Implementing Regulation (EU) 2018/1212 as well as any optional information of this table requested by the issuer.

Upon receipt of an identification request from an issuer or its agent or from a nominated third party, the central securities depository shall be required to verify that the request is indeed from the issuer of the securities in question. This preliminary check allows intermediaries to be sure that the request is coming from.

○ Cross-border operations

The central depository can have two roles, that of Issuer CSD, i.e. centralizing requests for securities for which it is the central reference issuer, or that of Investor CSD, i.e. - to say of central depository having in its books on behalf of participants values whose emission is held by other foreign central depositories.

### **Direct link:**

As the issuing central depository (Issuer CSD), the central depository will transmit to all of its participants the requests for identification of shareholders addressed to it by the issuer or its designated agent. In this context, a transmission will be made to the other central depositories in their role as Investor CSD having assets concerned in the books of the issuing central depository. The latter will in turn transmit this request, according to their assets, to their own participants.

As an investor central depository (Investor CSD), the central depository will receive from the issuing Central Depository (Issuer CSD) from abroad with which it has assets concerned by such a request, identification requests from issuers in this country. In turn, the central depository as the central investor depository will transmit this request to its participants.

### **Indirect link :**

In the event that the central depository has no direct link with a central issuing depository for a given country but goes through the services of a custodian or global custodian giving it access to the market, it will receive from the latter the requests for identification of shareholders for its assets concerned deposited with this establishment. Likewise, the central depository will transmit these requests to its participants, provided that their assets are properly stored in the books of the central depository.

*NB: For Euroclear France, only the direct link will be offered by Euroclear during the implementation of the Directive.*

The French market recommends that the request for identification of the shareholder should be transmitted by the issuer or its designated agent to the central depository issuing said security in order to guarantee the origin of this request and to allow secure transmission between participants in this market and the chain of intermediaries.

- **response centralisation**

In the flow diagram identified by the French market, in line with European standards, the centralizer designated by the issuer is the recipient of responses made by intermediaries to requests for identification of shareholders. As such, the request must include the address of this recipient in the DisclosureResponseRecipient field of the message seev.047.001.01 (in ISO 20022 standard).

The French market strongly recommends that the central depository be the receiver (centralizer) of identification returns to guarantee the security of exchanges and the identification of the data receiver.

**The model chosen is therefore a direct return from each intermediary for the simple declaration of the assets in its books for own account or third party account (without going beyond) to the issuing**

**central depository, the impacts described below remain valid for all another designated centralizer (provided that the latter is able to have secure means of communication supporting messages in ISO20022 format with intermediaries)..**

- Managing deadlines

The Directive requires that responses be sent to the issuer no later than the business day immediately following the record date. If the record date is prior to the date of receipt of the request, then the intermediaries and the central securities depository shall respond within one business day immediately following that date, provided that the request has not been received more than 7 days after this record date.

It is recalled that the European standards of SITF recommend that the request be made at least 10 working days before the deadline for response set by the issuer.

In this scenario, it is appropriate for the central securities depository to identify a procedure to be followed in the event of no response from an intermediary. According to the transposition into French law, Article L.228-2 of the French Commercial Code amended by the PACTE Law (as well as decree n ° 2019-1235 of 27 November 2019) states that: "III. [...] When these deadlines are not complied with or when the information provided is incomplete or incorrect, the central securities depository mentioned in section I, the issuer or its agent or the account keeper **may request the performance of the obligation to communicate, subject to penalty, to the Presiding Judge of the Court, ruling in summary proceedings.** »

The deadlines referred to above shall not apply to responses to requests that cannot be processed in straight-through processing or machine-readable formats, i.e. which are not in interoperable and international electronic standard formats, like ISO. It shall also not apply to responses to requests that are received by the intermediary more than 7 business days after the record date. In the latter case, the intermediary shall respond as soon as possible, before the deadline set by the issuer.

The central securities depository, like any intermediary, shall time stamp all transmissions of information related to the shareholder identification, in accordance with Article 9 sub-paragraph 8 of the Implementing Regulation (EU) 2018/1212.

- Reconciliation of response

The identification response centralising agent (the central securities depository following the recommendation of the French financial market) shall reconcile all responses from intermediaries before transmission to the issuer. In this process, the central securities depositories would face three challenges:

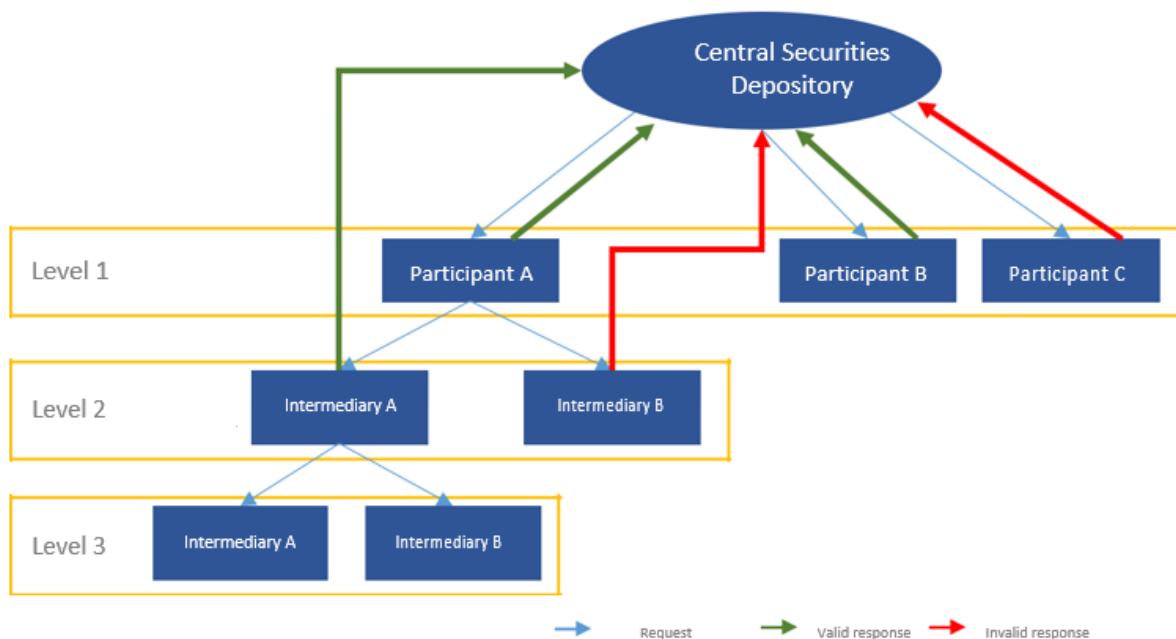
- Possible reconciliation of different formats received (SWIFT, other files, etc.);
- Reconciliation of unsettled positions: position pending application to a defined shareholder or transfer of ownership in progress on the record date;
- Reconciliation of different levels of responses.

The extension of shareholder identification to the next intermediaries in the chain of intermediaries shall trigger the implementation of new control procedures. The centralising agent shall check the

consistency of the responses made at each intermediation level in order to ensure the quality of the global identification (total number of shares in circulation).

The consistency checks to be implemented shall address the following two issues:

- Consistency of levels (level 1 compared to level 2, etc.): Use of unique identifiers for intermediaries and shareholders in order to eliminate the risk of double reporting (LEI, CONCAT, BIC, etc.);
- Possibility of no response from a given level.



○ Managing response confirmations/rejections

In order to facilitate and harmonise responses, it is desirable that the agent centralising the responses to requests notify the intermediaries of the status of their responses. This status shall be notified by sending a seev.049.001.01 message in ISO 20022 standard confirming the correct integration of the response or the rejection of the response. The rejections shall be sent within a reasonable time, allowing the responding intermediary to correct the information.

In ISO 20022 standard, intermediaries should take into account:

- **Rejection codes** and transmit them to the following intermediaries if necessary;
- The **terms of rejection**, particularly in the context of a message grouping together several records (several shareholders): the rejection relates to the entire message even if only one occurrence is incorrect

The rejection of a recording by the depository results in the cancellation of the message and requires the complete re-instruction of this message by the intermediary at the origin of the response. This process also applies to any modification that an intermediary wishes to make.

The status of an instruction via ISO 20022 will be located in the ResponseReceptionStatus <RspnRcptnSts> field. The list of possible fields is available on the [ISO 20022 site](#) and includes reasons ranging from the inconsistency of the ISIN indicated, to the logical rule for validating the message...

- Cross-border operations

The systematisation of the shareholder identification process at EU level allows the process to be applied in a cross-border context.

In the process flows identified to date, shareholder identification requests shall be sent to the issuer CSD in order to be transmitted to the participants known by the latter, and then down the chain of intermediaries.

Harmonisation of data practices is particularly required in order not to breach data confidentiality regulations such as the GDPR.

Therefore it is recommended that if the shareholder identification request comes from another EU country, central securities depositories transmit to their participants the specific characteristics of the request, such as required data, threshold levels and so on. Furthermore, central securities depositories shall also control the quality of the data provided (such as shareholder definition).

- c. *Custodians*

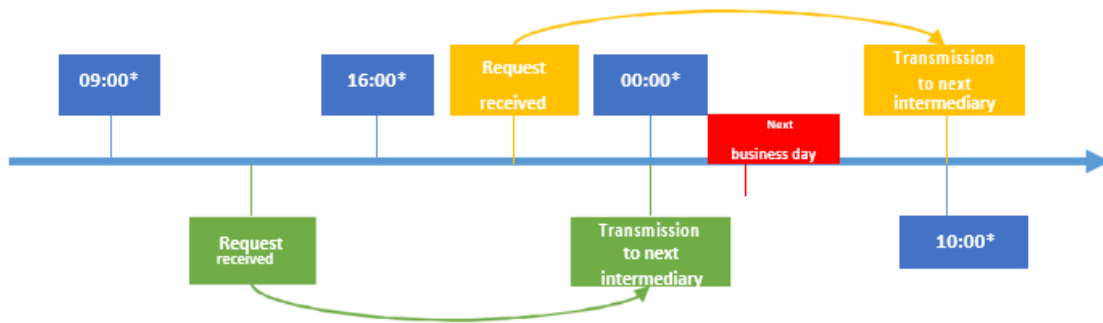
- **Reception and transmission of the request**

The Directive authorises an issuer or its nominated agent to initiate a shareholder identification request with any stakeholder in the chain of intermediaries. It is therefore possible for a custodian to receive this request from a central securities depository or from a third party agent (possibly not known by the custodian).

This practice is not recommended by this Implementation Guide, which favours a request validated by the Issuer CSD down the chain of intermediaries. **It is recalled that this recommendation notably allows intermediaries to get rid of the obligation to authenticate the applicant (validation of the issuer) prerogative already carried out by the central depository, and to facilitate the keeping of the deadlines imposed by the Directive and its delegated regulations.**

- Request received from a central securities depository

Upon receipt of a request for identification from a central securities depository, the custodian shall identify in its books all recorded and unsettled positions (settlement/delivery instructions) on the security in question. The custodian shall also transmit the request, within the deadlines set by the Directive, to the next intermediaries in the chain:



*\*schedule complied by the intermediary receiving and transmitting the information*

As the transmissions shall be made using standard formats, which allow for interoperability by electronic means, The French recommendation is that the custodian send the request in ISO 20022 format:

Message type	Function
seev.045.001.01	Identification disclosure request
seev.046.001.01	Identification disclosure cancellation
seev.047.001.01	Identification disclosure response
seev.048.001.01	Identification disclosure response cancellation
seev.049.001.01	Identification disclosure response status

- Request received from an intermediary downstream in the custody chain

The next custodian in the chain (level 2, etc.) shall be subjected to the same requirements as the intermediary before it in terms of identifying positions, managing its unsettled instructions, and sending the request to the next intermediaries.

- Request received from a third party agent

Although not recommended by this Implementation Guide, a custodian may receive a request addressed directly to it by a third party agent. At the operational level, such receipt of requests poses significant constraints in terms of connectivity and compliance:



- ISO-type messaging requires a prior secured connection between two institutions in order to ensure the security of transmissions,
- Custodians are subject to compliance obligations in terms of documentation on the institutions with which they deal,
- Custodians receiving the request shall, as a security measure, check that the request comes indeed from the issuer or the centralising agent authorised by the issuer.

Upon receipt of the request, the custodian shall send the request to the next intermediaries in the custody chain as stated in the previous section. A transmission to the central securities depository would be desirable for transmission to all the participants, especially in cross-border operations, except if counter order expressed by the issuer.

In order to simplify compliance procedures and transmission security procedures, a possibility of establishing a list of recognised agents who could possibly act as shareholder identification centralising agents is desirable at European level. There will thus be challenges about the objective criteria to be met for accessing this list.

The French financial market considers that any request for shareholder identification should be sent by the issuer to the central securities depository in order to limit the operational risks and constraints and to comply with the deadlines set out by the Directive. In this way, any direct participant with the central securities depository (entity having an account opened at the central securities depository – custodian at level 1) shall receive the request to transmit it to the next levels (next intermediaries).

- Minimum threshold of holding

Custodians shall include the shareholder identification threshold level label in case such detail is sent by the issuer, and shall implement appropriate checks to ensure that they do not deviate from these limits.

In compliance with European standards, the threshold for triggering shareholder identification is based on the number of shares held for a unique shareholder identifier (LEI, CONCAT, etc.). The TCC, taking into account the threshold, must only provide the information for its clients whose assets are above this limit. European standards allow TCCs to provide an aggregated response at the unique identifier number.

The French market recommends that issuers not use these thresholds (outside of the minimum legal provision) in order not to increase the operational processing of the identification of shareholders.

- Recording of transmissions

The custodian shall time stamp all receipts and transmissions of information relating to the identification of shareholders, in accordance with Article 9 (8) of the Implementing Regulation (EU) 2018/1212.

- **Response to the shareholder identity disclosure request**

The Directive requires that the responses be sent to the issuer no later than the business day immediately following the record date. If the record date is prior to the date of receipt of the request, then the intermediaries and the central securities depository shall respond within one business day immediately following that date, provided that the request date is not more than 7 days after this record date.

- Data

The minimum information to be provided in the response messages as part of a shareholder identification request is provided in Tables 2 of the Annex to the Implementing Regulation (EU) 2018/1212.

Intermediaries shall adapt their data repositories, especially in order to provide the following information:

- Unique identifier for natural persons: unique national identifier pursuant to Article 6 of RTS 22 of the Regulation (EU) 600/2014 MiFIR and its tables in Annex II;
- Unique identifier for legal persons (in order of preference graduated according to the availability of the data):
  - LEI,
  - Unique national registration number ("numéro de registre national" - NRN), i.e. country code in ISO 3166-1 Alpha-2 format + SIREN number,
  - BIC,
  - Client code,
- Recipient details: BIC, secured URL addresses (HTTPS) or other secured contact information (to be checked) - preferably the BIC of the central securities depository is desired in France;
- Geographical information: international country codes;
- Acquisition dates;
- Types of shareholding: own account, nominee shareholding, beneficial shareholding, etc.

In addition, French intermediaries, taking into account the current provisions applied by the TPI, may be required to transmit additional information to the minimums prescribed by regulation (EU) 2018/1212: activity code, investor profile, fund distributor, etc.

The identification of shareholders via the intermediation chain relates only to bearer shares. In the context of registered securities, the registrar (if different from the issuer) ensures the relay with its issuer: the shareholders are already known by their registration in the nominative register.

In order to meet the identification requirements, the Directive allows intermediaries to retain the personal data of shareholders up to 12 months after becoming aware of the transfer of ownership<sup>10</sup> of the shareholder.

The French market recommends that its participants transmit the data at their disposal, even if these data are not mandatory (e.g. BIC 1).

○ Shareholding

Upon receipt of a request for shareholder identity disclosure, the custodian shall identify in its books the affected accounts and the type of shareholding:

- Shareholding for own account - "O = Shareholding on own account",
- Holding of shares on behalf of another person - "N = Nominee shareholding",
- Ownership of shares as beneficial owner - "B = Beneficial shareholding",
- Unknown - "U = Unknown".

As described by block C.10 of table 2 of the annexes to Regulation (EU) 2018/1212. In IO 20022 standard this information is to be incorporated in the Shareholding Type field, <ShrhldgTp> according to the indicators mentioned above.

In the case of an intermediary account, (if the indicator is N or U) the TCC forwards the request to the next intermediary in the chain. In other cases (if the indicator is O or B) the TCC will respond to the request for identification according to the positions recorded in its books.

The custodian shall include the contact details of the intermediary in charge of the account identified as established by Article 3a (3): "the intermediary is to communicate to the company without delay **the details of the next intermediary in the chain of intermediaries**" in its response.

It is recalled that intermediaries are required to transmit information concerning the beneficiary of the account in which the securities are registered on the date of closing of the identification request. Therefore any loan / loan transaction, collateral deposit, etc. once a transfer of ownership has taken place, does not interfere with the identification request. The TCC will respond according to the beneficiary registered in his books on the requested date.

○ Acquisition date

As part of shareholder identifications, issuers have the option of adding the date of acquisition of these securities as requested information. The issuer shall provide the method for determining this date.

However, in some scenarios, it may be extremely difficult to determine this date:

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<sup>10</sup> Custodians may present some difficulties in being aware of the transfer of securities in the absence of settlement / delivery instructions.

- In the case of long holding periods with multiple changes in Custodians (portfolio transfers)
- Transaction histories that do not allow searching for this information
- Differences in accounting treatments between different intermediaries

The French financial market reminds that financial intermediaries are not required by national regulations to record a **date to date** securities accounting. Consequently, if this data is requested by an issuer, the French intermediaries may, as the case may be, provide the initial date of entry into the shareholding without interruption or the date of last security movement on the account (position date).

The European standards of the SITF recommend taking into account the first acquisition date as long as the position has not returned to zero and some variations have occurred (purchase sales) since that date.

- Response reconciliation (hypothesis)

If any transposition into national law or practice were to require that the responses to shareholder identification requests be sent to the account keeper who transmitted the request, then this would be a case of transmission of responses through the chain of intermediaries (Variant 1 process flow). It would be in contradiction with the recommendations of the SITF and therefore European standards defined by all the actors of the industry.

This response transmission hypothesis presents the **following operational issues for each custodian in the chain of intermediaries**:

- Reconciling the different formats sent by intermediaries,
- Educating the next intermediaries in the chain on the standards in force,
- Defining a common value for identifying shareholders and intermediaries in the reconciliation of positions (LEI for legal entities, CONCAT for natural persons, etc.),
- Checking consistency of responses (positions, quality of responses, etc.),
- Having no response.

These issues are particularly constraining because of the short deadlines set out by the Directive.

In this respect, the French financial market recommends that the responses to identification requests be sent to the central securities depository by each intermediary.

Moreover, in order to facilitate reconciliation and ensure consistency of responses, level 2 and following, intermediaries (intermediary not directly connected to a central securities depository but through a custodian) shall clearly indicate in their response the unique identifier of the previous intermediary in the chain.

- Information / answer rectification

The General Data Protection Regulation (GDPR) provides all individuals with the right to have their personal data rectified at their request.

It is reminded that any update or cancellation of response formulated by an intermediary must respect the deadlines as described above. In cases where an intermediary cannot meet these deadlines, it must notify the agent identified by the issuer or the issuer as soon as possible. In order to facilitate communications, the French market recommends that this intermediary use the same means of communication as in the case of an STP transmission in order to warn this agent or transmitter.

- **Cross-border operations**

Following the transposition of the Directive into the national law of each Member State of the European Union<sup>11</sup>, the custodian shall be required to respond to shareholder identification requests from issuers in Member States other than their country of establishment.

- Reception of the request

In line with standardisation agreements at European level, it will be possible to send identification requests along the entire chain of intermediaries by following the process below:

- The issuer shall communicate the request to the first intermediary of its reference market (Issuer CSD);
- The "Issuer CSD" shall communicate the request to all its participants, including the central securities depositories of other markets (Investor CSDs);
- Each "Investor CSD" shall transfer the request to its own participants;
- Each participant shall transfer the request to the next intermediary;
- That intermediary shall transfer the request to the next intermediary in the chain of intermediaries, and so on.

Thus, this process shall allow requests from cross-border issuers to be transmitted to a market in the same way as if they came from domestic issuers.

- Response to the request

It should be noted that the minimum principles prescribed by the Directive apply to any intermediary in accordance with the scope of eligibility defined in the introduction.

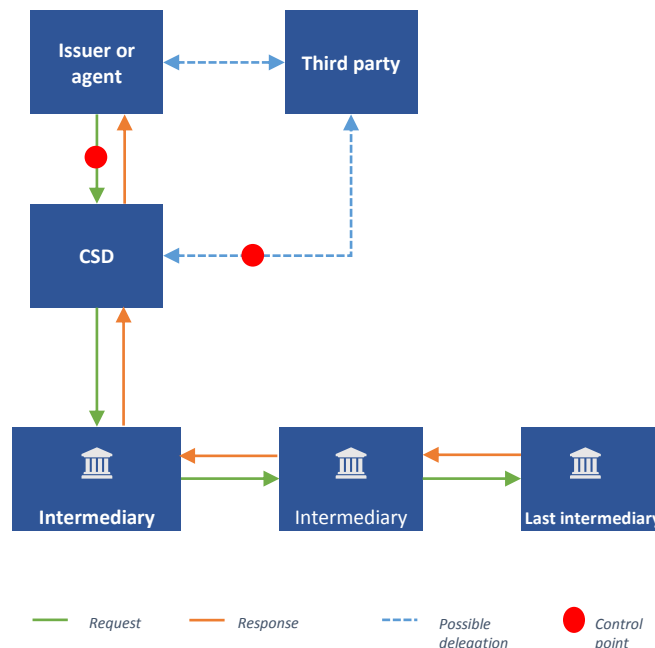
**Any gold-plating regulations introduced by the various national transpositions shall apply only to intermediaries who are nationals of the Member State concerned.**

For each custodian, it is necessary to respond to shareholder identification requests in accordance with the standards in force in its Member State (data, shareholder definition, transmission channels, etc.) through the transposition of the Directive into its national law.

To date, only Italy and Austria require response to be transmitted through the chain of intermediaries (e.g. fig. below):

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<sup>11</sup> Pending transposition of Directive (EU) 2017/828 into the Member Countries of the European Economic Area



○ Pricing of request

If the spirit of the Directive is to allow the European issuer to identify its shareholders, the TCC which bears the burden of data transmission, collection and restitution may charge for such a service. However, this invoicing must first be the subject of a clear publication of a non-discriminatory and proportionate tariff. It could suspend its response to the effective payment of the service by the issuer while not being considered at fault vis-à-vis the obligations of deadlines insofar as the tariff aspect was publicly mentioned beforehand.

● **Mandate management**

The directive aims to allow issuers to identify their shareholders including when the custodian delegate to another custodian part or all of its custodial activities (simple and extended mandate).

In the case of a custodian in extended mandate, the mandated custodian may transmit, in its response, the detail of the position for each final customers without specifying the references of the principal.

In the case of a custodian in a simple mandate, the mandated custodian may transmit, in its response, the global position of each principal custodian. It the responsibility of the latter to disclose the details of each final customer, accordingly to the national implementation of the directive.

*d. Extension into French Law*

The transposition of the Directive into French law has a wider scope than prescribed by the Directive. In fact, as stated in Article L.228-2 of the French Commercial Code amended by the PACTE Law and decree n° 2019-1235: "I. [...] information on the holders of its shares or **securities which, immediately or eventually, confer the right to vote** at its own shareholders' meetings".

Thus, the identification of shareholders under French law is extended to:

- Bonds issued after 2014
- UCITS securities
- NEU CP and NEU MTN issued after 2014

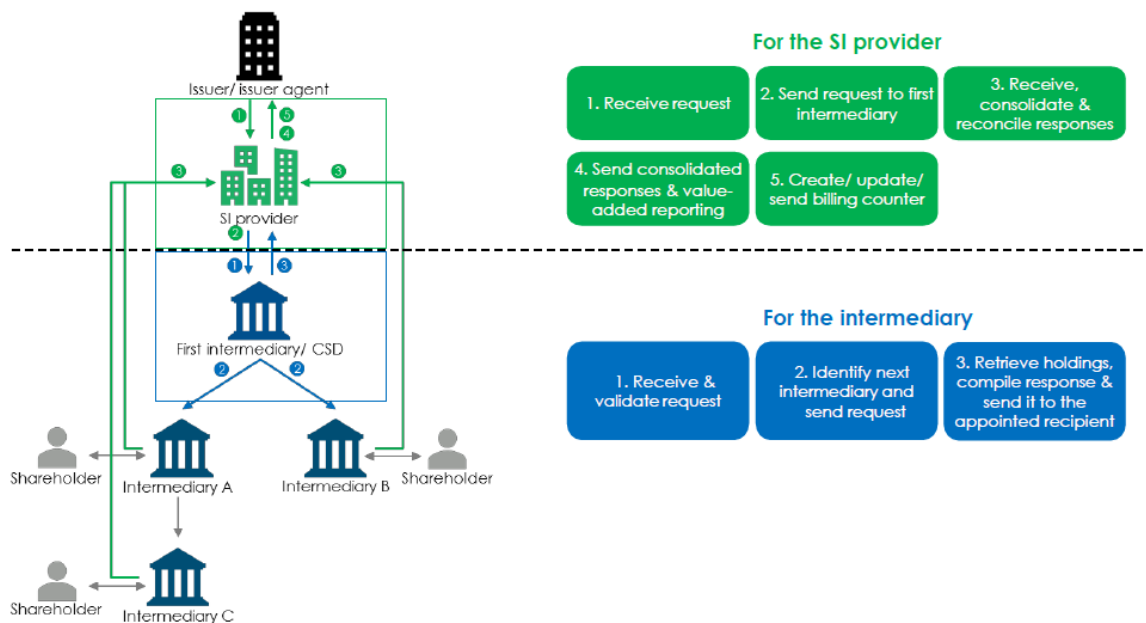
Are excluded from the scope of the TPI, preferred shares.

According to the current state of transposition, we shall distinguish between:

- ShRD 2-compliant request transmitted through ISO 20022 or compatible services
- And other requests out of ShRD 2 scope, which would be processed through TPI.

*e. Euroclear shareholder identification services*

**Process of identification with Euroclear as Shareholder Identification Provider (SI provider):**



**When Euroclear is not appointed as SI provider by the issuer (or its agent), Euroclear shall not collect responses.**

**Compatibility with the service:**

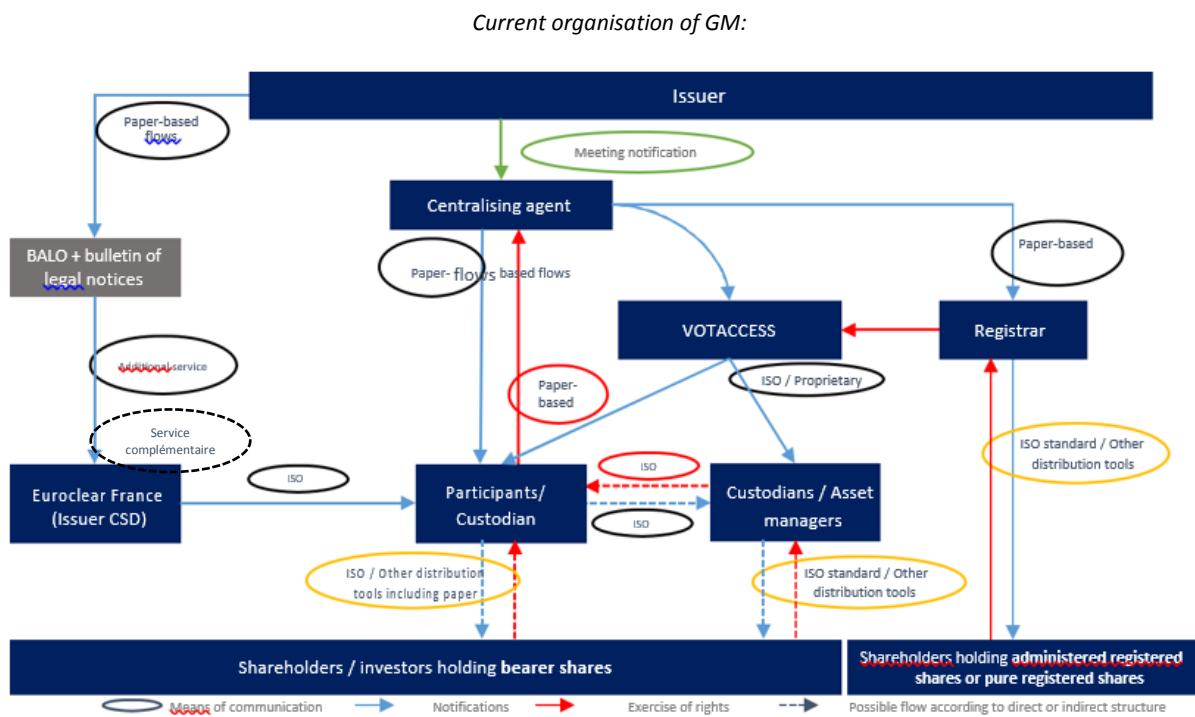
The service is compatible with SWIFT / BT Radianz ISO 20022. Operational aspects will be detailed in the DSD.

## 2. Managing General Meetings (GM)

Shareholder identification is a tool widely used by issuers in setting up a Shareholders' General Meeting to support the notification, convocation, participation and voting processes at this meeting.

Regardless of this identification process prior to the GM and in order to facilitate the exercise of shareholder rights and increase shareholder participation, the general meeting notification and voting processes shall be systematic and made more transparent. The prerogatives of the Directive are in line with this objective.

The process of holding a general meeting is cumbersome and involves many stakeholders. Below is a flow diagram of the existing communication flows during a general meeting in the French financial market:



In order to facilitate the processes related to a general meeting, the ShRD 2 Directive sets out the following principles:

- Systematisation of the notification of a general meeting to all shareholders holding at least one share listed on a regulated market in the EU<sup>12</sup> (mandatory service, no longer an optional);
- The introduction of the concepts of first financial intermediary holding the issuer's share register by accounting entry at the highest level, of that of last intermediary thus materializing the targeted intermediation chain;
- Increased transparency of information provided to shareholders;

<sup>12</sup>European Union, pending transposition of Directive (EU) 2017/828 into the Member Countries of the European Economic Area



- A widespread use of electronic tools for communications\* between intermediaries and the provision of an electronic tool for shareholders granting access to this information;
- Reducing processing times between intermediaries;
- Standardisation of formats and information sent between an issuer and its shareholders through the chain of intermediaries to facilitate exchanges;
- Non-differentiation of treatment between domestic and foreign shareholders or those from other Member States, to strengthen shareholders' engagement outside domestic market.

*\*Note regarding French Regulations: The use of a dedicated electronic voting site for this purpose is governed by French regulations. It must be provided for in the articles of association of the Company. Its use is subject to a decision by the Issuer.*

*Art. R.225-61 of the French Commercial Code: "Companies whose articles of association allow shareholders to vote at meetings by electronic means of telecommunications set up a site exclusively dedicated to these purposes".*

While the ShRD 2 Directive also impacts other processes involved in the holding of general meetings, the paragraph here is concerned with the impacts on processes related to the chain of intermediaries from the issuer to the shareholder.

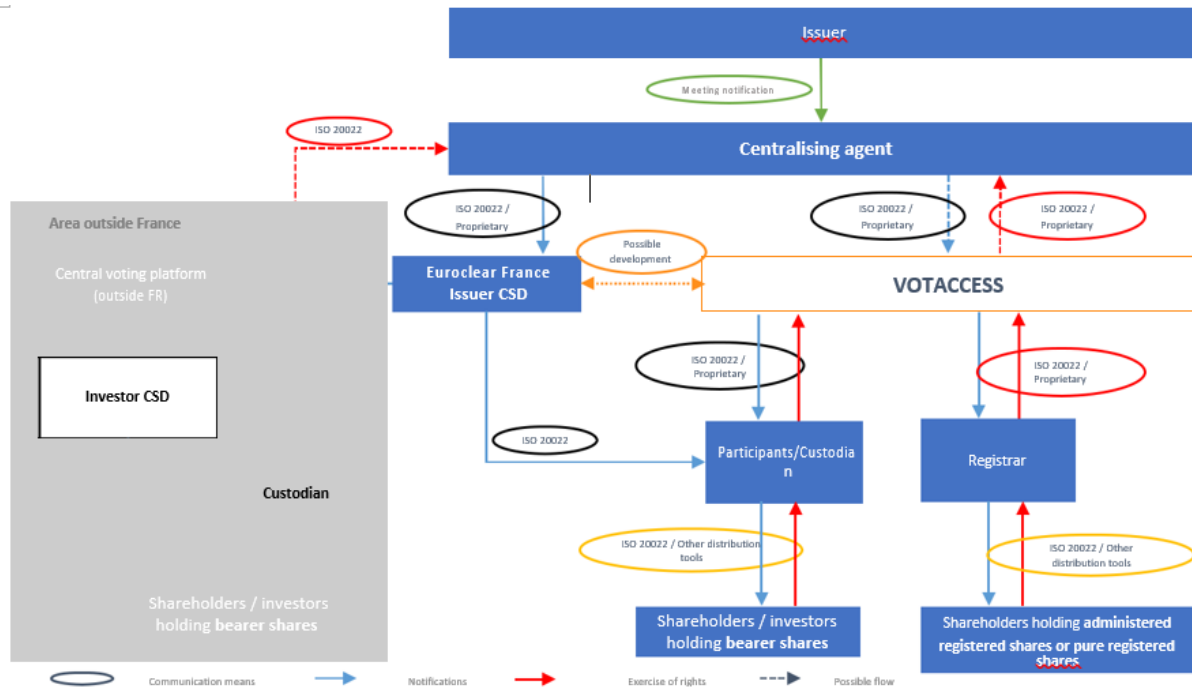
The impacts described below only take into consideration the communication flows that ought to go through an intermediary: central securities depository, custodian, etc.

The analyses presented below by the French financial market are based on two main market positions, namely:

1. Use of VOTACCESS as a Place platform: GM repository, electronic voting site, transmission of messages between intermediaries connected to VOTACCESS.
2. Secure communication executed in international standard and electronic format by the use of ISO 20022 between intermediaries.
3. Establishment of exchanges between VOTACCESS and Euroclear France as CSD.

Thus, the communication flows with the implementation of the principles of the Directive should be similar to the flow diagram below:

With the entry into force of ShRD 2:



*If the diagram above does not include the mention of BALO and JAL specific to the French market, it should be remembered that under current texts BALO and JAL are always official sources of information relating to GM. Within the framework of the implementation of the SRD II Directive, it will therefore be appropriate for each actor to define whether it retains the processing of the information published in BALO and JAL or whether the information provided by VOTACCESS-type platforms or central depositories are sufficiently detailed and justified to be accepted as a source of information.*

Holding a general meeting can be broken down into multiple stages. Although, the following processes are affected by the Directive:

- Transmission of information: notification and convocation for general meetings;
- Confirmation of Entitlement: confirmation of entitled positions and procedure for facilitating the exercise of shareholders' rights;
- Exercise shareholder voting rights: participation, proxy voting or voting by correspondence;
- Confirmation of receipt of voting instructions;
- Post GM confirmation at the request of the shareholder of the correct accounting of his votes.

It should be noted that the communication of the results of the GM to the shareholders is not included in the scope of the information to be transmitted through the chain of financial intermediaries defined by ShRD 2

The impacts in the treatment of GM operational processes for each stakeholder of the chain are as follows:

a. Issuers

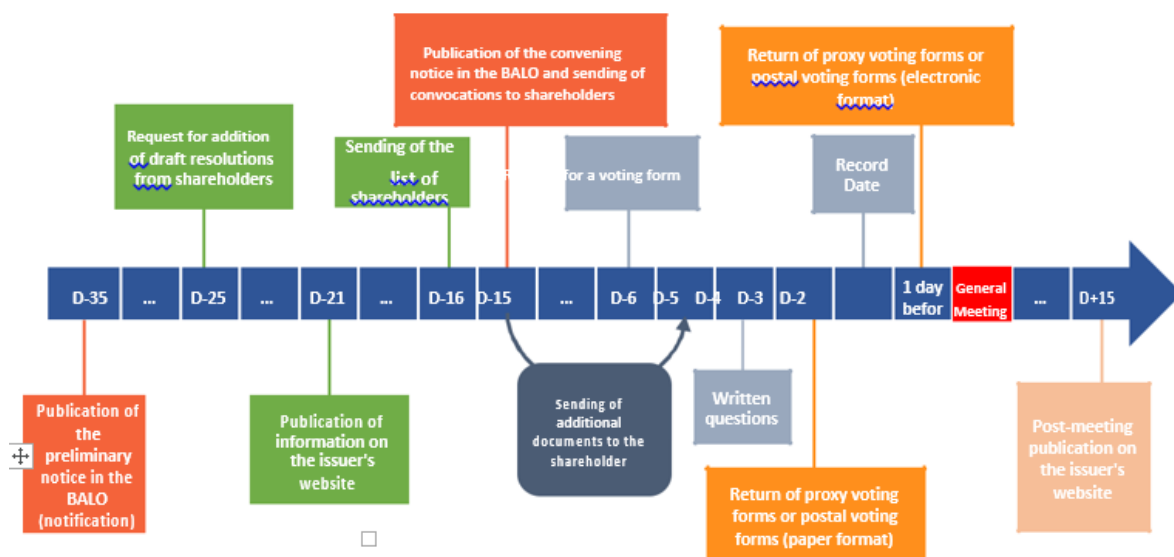
The minimum information and methods of transmission required as referred to by the implementing regulations in the GM process must be in electronic format from the level of the issuer (or its centralizer). However, the current provisions of the Commercial Code (statutory clause which allows the company to use an electronic voting site within the framework of the terms of participation in its Shareholders' GM) leave the issuer's hand to choose to use to an electronic voting site and to allow its registered shareholders who give their consent, to be convened to General Meetings by electronic means (instead of a compulsory individual convocation by post).

The following elements presuppose that the issuer has taken the necessary steps to offer this possibility of electronic voting to these shareholders in order to comply with the provisions of the Shareholder Rights Directive.

- **Transmission of information: General meeting notification**

According to Article 3b (1) of Directive (EU) 2017/828 and Article 9 (1) of the Implementing Regulation (EU) 2018/1212, the issuer shall provide intermediaries, directly or through the centralising agent, the information facilitating the exercise of shareholders' rights at general meetings, no later than on the same business day on which it announces the corporate event under applicable law and according to the European standards.

In the French financial market, two dates may correspond to this prerogative, the date of publication of the shareholders' general meeting notice in the legal gazette (*Bulletin des Annonces Légales et Obligatoires - BALO*) or the date of publication of the convening notice in the BALO, as described by the diagram below representing the milestones of deadlines for a GM on the French market:



In order to ensure fair treatment of shareholders, in particular by allowing each eligible shareholder the right to request the addition of new draft resolutions, the publication of the meeting notice in the BALO represents the minimum date from which French issuers are expected to electronically transmit the general meeting notification to intermediaries. However, since the publication of the convening notice in the BALO enables the publication of more complete and useful information for the shareholder, an electronic transmission of the information on this date would also be necessary. The processes described below must be complementary to the availability of information on the issuer's website (detailed draft resolutions, convening procedures, etc.).

*Communications in ISO 20022 format:* this process is characterised by a first SWIFT message sent on the date of publication of the meeting notice, followed by an update message (Notice of Information) sent upon the publication of the convening notice.

*Communications through the VOTACCESS platform:* this process involves sending an alert (flag) to the shareholder once the meeting notice is sent. However, the shareholder shall revisit the VOTACCESS platform at the opening of the voting session corresponding to the date of publication of the convening notice. This "flag" is used today by the Place to warn the shareholders of the opening of the vote of the GM in question. Consequently, members of the French market anticipate an effort to communicate and train shareholders in the use of this new device.

In accordance with European standards, the logical sequence of GM events should be:

1. Announcement of the GM;
2. Record Date (photograph of positions in the books of intermediaries);
3. Deadline for the last intermediary;
4. Date of the issuer;
5. GM day.

In addition, it is recommended to leave at least two working days between the Issuer Date and the day of the GM, 3 working days between the Deadline for the last intermediary and the Issuer Date.

However, as explained above for the French market, the deadlines in force in the national laws of the member countries do not necessarily allow compliance with this logical sequence of events and recommendations for minimum deadlines. Consequently this sequence of events must as far as possible be respected unless contraindicated with national provisions.

According to table 3 of the annexes to the implementing acts (2018/1212 / EU) the minimum data to be included in the announcement are:

- Block A: Qualification of the message
- Block B: Qualification of the transmitter
- Block C: General information on the GM
- Block D: Modalities of participation in the GM
- Block E: Agenda
- Block F: Deadlines for requests for new draft resolutions

If the appendices only allow the sending of blocks A, B and C in the case where the URL containing the information of the other blocks is indicated, the French market recommends to supply at least blocks A, B, C, D and F (linked to European standards) in the case of a meeting notice announcement. The update (or new message if no prior meeting notice) following the publication of the notice of meeting must contain at least the information prescribed by blocks A to F.

Focus on Block D:

Block D contains the participation procedures as well as the response deadlines set by the issuer (participation and voting instructions) detailed below:

The **terms of participation** proposed by the issuer are summarized as follows: Method of participation, such as: VI = virtual participation; PH = physical participation; PX = participation by proxy; EV = postal vote

It should be noted that the indicators mentioned in the ISO20022 messages are more complete and that an indicator corresponding to electronic voting exists: EVOT - Electronic Voting.

As such it is possible to draw up a correspondence table between the ISO20022 codes and those offered by the table provided in the appendix to the implementing acts:	Codification	Title
ShRD 2	ISO 20022	
VI	VIRT	<b>Virtual participation:</b> The participation in the vote is done through a virtual participation, like video or multimedia audio conference and on the Web for example.
EV	MAIL	<b>Voting by correspondence:</b> Participation in the vote is done via documents sent by post / physical mail.
EV	EVOT	<b>Voting by correspondence:</b> Participation in voting is done by electronic means such as SWIFT messaging or web voting applications.
PH	PHYS	<b>Physical participation:</b> Participation in the vote is by physical

		presence.
PH	PHNV	<b>Physical participation without the right to vote - NOT USED IN FRANCE:</b> Participation in the meeting is in person but the person does not vote.
PX	PRXY	<b>Participation by proxy:</b> Participation in the vote is done through an agent.

*The absence of the specific code "electronic voting" in the minimum indicators prescribed by ShRD 2 requires the use of more precise ISO20022 coding. Additional or finer indicators fall under the following sentence: "Any other available modality should also be indicated in a standardized manner."*

*In general, since ISO20022 messages are chosen as exchange standards in Europe between intermediaries, the associated codification should be adopted in these exchanges (ISO20022 codification).*

*Details on the use of ISO 20022 indicators are mentioned later in this section.*

The **deadline set by the issuer for the notification** of the participation corresponds to the deadline by which the issuer or its agent must receive the notification of the choice of the mode of participation of the shareholder that the shareholder transmits via his TCC and the intermediation chain to the issuer or its agent.

The **deadline set by the issuer to vote** corresponds to the deadline for transmitting votes to the issuer or its centralizing agent.

In France for electronic voting, this date is located at D-1 at 3 p.m. Paris time, D being the date of the GM and this date being the reception limit at the issuer or its centralizing point. Intermediaries must take all the necessary measures vis-à-vis all of their customers to ensure that the transmission of their instructions is ensured in a timely manner; their instructions are before this deadline.

Even if the use of non-electronic voting is not recommended in the context of the implementation of the provisions of the Directive, it is recalled that this date is located on D-3 for instructions excluding electronic voting (depending on the statutes of the transmitter).

- **Transmission of information : Publication of information**

The issuer, once its meeting has been announced, shall publish the additional information on its website. The URL address to which these documents are accessible must be clearly communicated between intermediaries.

When the issuer publishes the information on its website, the European market practice requires that the issuer or its agent inform the issuer CSD so that this information is relayed without delay to

shareholders through the chain of intermediaries in a format compliant with ISO and "Golden Operational Record Task Force" (notification made in ISO 20022 format).

The scenario for the French market place is based on the interoperability between VOTACCESS and Euroclear France, two cases shall be considered:

1. The centralizing authority or the issuer issues an AG (Golden Copy) Announcement via VOTACCESS. This AG Announcement is sent to participants (VOTACCESS) and to the Euroclear CSD for distribution to participant not member of VOTACCESS.
  2. The issuer issues an AG (Golden Copy) announcement via a CSD Euroclear interface which transmits it to VOTACCESS and to its members not connected to VOTACCESS. The transmission of the Announcement AG to VOTACCESS participants is ensured via VOTACCESS.
- ⇒ it should be noted for the information transmitted by Euroclear that :
- The announcement is subject to the presence of credit notes ;
  - A technical point will be raised to assign event identifiers to GMs (COAF equivalent for COAC).

- Information language

The information shall be sent in the language in which the issuer publishes its financial information and, unless not justified taking into account the issuer's shareholder base, in a language customary in the sphere of international finance (English).

This effort of translation shall be managed by all issuers, and could be particularly complex for issuers of modest size, who may find it difficult to comply with this requirement.

In electronic communications, this obligation shall be fulfilled for non-encoded information and shall be added to narrative details in ISO messages.

It should be noted that the obligation for the next intermediaries in the chain shall consist in transmitting the information provided by the issuer as-is in standard formats. Any further translation or processing of information shall be subject to possible contractual obligations and shall not be within the scope of the Directive (as long as the service provider prevents all potential risks or disadvantages of the services offered).

- Use of electronic means

The Directive requires Member States to require issuers to provide information in ISO-type standard format transmitted along the chain of intermediaries. In the process flow identified by the French financial market, this transmission shall be carried out by the issuer CSD in its role as the first intermediary if necessary by going through the VOTACCESS electronic voting platform which will feed the CSD with this format.

It is recalled that the provision of information by the issuer in an electronically readable format does not guarantee the establishment of an electronic voting system by the issuer. However, it is recommended by the actors of the Place to favour the use of electronic voting

- **Exercise of shareholders' rights: Collection of instructions**

If the issuer acts as a centralizing agent, the latter will be responsible for collecting shareholders' instructions, participation and voting. This point is dealt with later in this document in section IV.2.b. Centralizing.

- **Confirmation of the instruction and electronic voting**

According to the Directive, when votes in a general meeting are cast electronically, an electronic confirmation of receipt of the votes shall be immediately sent to the person that cast the vote. The issuers or issuer's agent, shall therefore implement an appropriate procedure allowing instant confirmation of the receipt of a shareholder's vote to the latter through financial intermediaries, where appropriate, through the electronic voting platform (i.e. VOTACCESS).

In this regard, a message in seev.006.001.06 (status) ISO 20022 format shall be sent along the chain of intermediaries to the shareholder.

- **Confirmation of counting of vote (ex-post)**

The Directive authorises shareholders to request the confirmation of counting of their votes in the deliberations. This request shall be made within 3 months of the general meeting. Upon receipt of the request, the issuer shall be required to respond within 15 days in accordance with the Directive.

In ISO 20022 messaging, the message seev.07.001.06 is expected to respond to this request. However, the difficulties of implementing this messaging system constrain the following recommendation, valid unless there is a commercial agreement establishing an automation of the processes between customers and suppliers:

The French market considers that shareholders are required to make their request to the issuer or its agent so that confirmation is sent to them by the latter. In this context, the shareholder must justify his request by presenting documents attesting to his vote (electronic confirmation, voting forms, account number, etc.) so that the issuer can identify it. If the shareholder or institutional investor is not able to provide sufficient evidence allowing the identification of his vote with the centralizer, then the latter should transmit his request throughout the intermediary chain between him and the centralizer and / or transmitter in order to authenticate his request.

In this regard, additional elements are expected from the GMTF which aims to define a European market practice in this area. The latter would consist of:

- Transmit, at the express request of the client, in the notification of participation his wish to receive a post-GM confirmation on the proper consideration of his vote. The reservation of



this request is that it can be expressed by electronic exchange tools between the last intermediary and his client to be then transmitted to the intermediary chain as far as the issuer;

- In return and only for this type of request to transmit via the chain in ISO20022 format a confirmation of type seev.007.001.06 translated into an understandable format in the exchange between the last intermediary and his client (web interface or other equivalent infrastructure );
- A parallel transmission directly between the transmitter and the customer could be made if the transmitter chooses.

In addition, the French market is studying the possibility of implementing this European market practice making the confirmation process for voting taken into account automatic and not on request as recommended in the provisions of the implementing acts. This confirmation by a global confirmation message and not a resolution by resolution confirmation would require an electronic transmission between the ballot box of VOTACCESS and the intermediation chain. It will be advisable to debate with the various actors concerned with the French market and in particular the issuers on the relevance of such a market practice, it being specified that such a practice is today not feasible with regard to current techniques, in particular for a implemented in September 2020. This point is therefore noted pending technical developments to continue to be analysed and debated by the French market.

### *b. Centralising agent*

The centralising agent of a general meeting can be a financial intermediary acting as a service provider on behalf of an issuer or be the issuer itself. It shall be generally responsible for convening shareholders, sending information (voting forms, information on the company, etc.), collecting the votes cast by correspondence and by electronic means, and recording the participation of shareholders.

- **Transmission of information : General meeting notification**

The centralising agent, if instructed by the issuer, shall be required to send the information relating to the general meeting to shareholders. Electronically, the centralising agent can on the French market:

- **send an ISO 20022 message – seev.001.001.06 – (recommended) to the Issuer CSD;**
- Publish the general meeting in the VOTACCESS platform;
- Send an ISO 15022 message<sup>13</sup> (with MT56X messages and field 22F(A):: MEET, OMET or XMET according to the type of general meeting (annual, ordinary or extraordinary);
- Send a General Meeting Form to Euroclear France (like the CA Form for COAC).

The Directive requires the dissemination of the notification throughout the chain of intermediaries, starting with the central securities depository. In this respect, the centralising agent shall be required to send the message notifying the event to the central securities depository.

The centralising agent shall be required to ensure that the means of communication chosen allows the dissemination of information to all shareholders through the action of the central securities depository or by some other means.

The French financial market, in accordance with European standards, recommends the use of the ISO 20022 standard to send this message. To that extent, the centralising agent of a French security shall send a seev.001.001.06 to Euroclear France whether directly or through the use of an interface allowing it to do so.

If the issuer uses VOTACCESS, the centralising agent shall publish the information relating to the general meeting in VOTACCESS. The platform will have to offer the possibility of issuing the announcement in ISO20022 format, inter alia, to Euroclear for distribution to all CSD participants.

If the GM is not centralized in VOTACCESS Euroclear should offer an interface equivalent to CA FORM for corporate actions to allow an announcement in ISO20022 of GM directly announced in Euroclear. The CSD will then broadcast this announcement to the participants and VOTACCESS according to the assets in the portfolios of the participants concerned.

At this stage the French financial market recommends that the centralising agents encourage their issuers to use the VOTACCESS platform in priority when a general meeting is held to ensure overall fluidity in a secure environment.

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<sup>13</sup> Format not supported from September 2020

- **Transmission of information: modalities**

The minimum information to be provided by the centralising agent in the general meeting notification is described in Table 3 of the Annex to the Implementing Regulation (EU) 2018/1212. The following information shall be included in the transmission:

- URL hyperlink to the website where full information required to be provided to shareholders prior to the General Meeting is accessible, including necessary documents.

The stakeholders within the chain of intermediaries shall integrate and use the dedicated fields in the corresponding ISO standards for communication by electronic means:

- 15022<sup>14</sup> => 70a ::WEBB field
- **20022 (recommended) => MeetingDetails sequence, URLAddress field**

It should be noted that at European level, the GORTF recommends that the sender use the standard message models defined by the task force and more particularly the ISO20022 announcement message, which is the most fully filled with the data available at the time of the announcement.

The announcement message to use is MeetingNotificationV06.

- Participation and voting procedures

It should be noted that on the French market the choice expressed by a shareholder as to the method of participation in a given General Meeting is irrevocable, unless otherwise provided for in the company's articles of association (Art. R.225-85).

Participation indicators shall be sent in the notification information. If applicable, voting indicators shall be added to this message:

Participation indicators:	Voting indicators:
VI: virtual	BV: binding vote
PH: in person	AV: advisory vote
PX: through proxy	VF: vote in favour
EV: by correspondence	VA: vote against
<b>EVOT : electronic voting</b>	AB: abstainee
	BL: blank
	OT: other

It shall be noted here the absence of any mention of electronic voting. In order not to confuse postal votes (corresponding to the sending of an AFNOR form) with electronic votes (transmitted by an electronic voting site). The codification is presented in in section IV.2.a - Announcement of the GM - Focus on Block D above.

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<sup>14</sup> Format not supported from September 2020

In order to reduce or even eliminate the maintenance of a paper postal voting instruction system, the French market recommends, as indicated in the introduction, that the electronic voting indicator and the use of this method be the default choice among custodians for all of their customers (shareholders and investors), provided that the issuer has planned this channel. The latter must then expressly renounce this electronic format and thus express their wish to maintain responses in paper format. The applicable calendar becomes that of local law outside the Directive.

○ Record Date

Intermediaries and shareholders are reminded that, on the Record Date, the voting rights recorded on the French financial market shall be based on the recorded position:

- Either in bearer securities accounts, maintained by an authorised intermediary, for bearer securities;
- Or in the registered securities accounts, maintained by the company (or its agent – the registrar), for securities held in registered form.

In the case of occasionally registered securities ("*Valeurs Occasionnellement Nominatives*"), both cases shall apply depending on the method of holding the shareholder's securities.

In the case of essentially registered securities ("*Valeurs Essentiellement Nominatives*"), only the second case shall apply.

And therefore, shareholders' positions shall be updated as of the Record Date, entailing upward and downward changes in initial positions.

To date, French regulations only require updates to be notified in the context of the sale of shares, suggesting that only downward updates are required to be transmitted to the centralizing agency. However, Article 6 (2) and (3) of Delegated Regulation (EU) 2018/1212 seems to indicate that the updates concern any change in position. The implementation of this regulation by the adoption of new legal provisions (decree) will be essential in order to eliminate this conflict.

Awaiting this legal precision, the French financial market recommends that intermediaries update the positions of their investors and shareholders as soon as possible, knowing that these positions should be valid at the time of the Record Date to avoid possible congestion of transmission channels.

It should be noted that the position updating principles in terms of European standards (GMTF) seem to be moving towards updating positions associated with the transmission of voting instructions with the following principles (international practice).

A rising position requires the sending of a voting instruction on the additional part of the position, this additional sending must be made at the initiation of the shareholder.

A down position requires the cancellation of the previous instruction and the sending of a new instruction.

Whatever the management mode adopted on the domestic market, this type of update will be used ad minima for instructions from abroad.

Consequently, if this practice is confirmed, intermediaries are invited to pay particular attention to respecting the transmission deadlines and to transmit the instructions sufficiently in advance to avoid congestion phenomena while reducing as much as possible the risks of adjustments.

- Issuer deadline

In Table 3 of the Annex to the Implementing Regulation (EU) 2018/1212, Block D. 2.3 specifies two mandatory deadlines to be transmitted through the chain of intermediaries:

- Issuer deadline for the notification of participation: last day and time for the shareholder to notify the issuer of its participation;
- Issuer deadline for voting: last day and time to submit the votes by the shareholder to the issuer per method of participation, to the extent applicable.

These crucial deadlines define the schedule to be complied with by the shareholder in order to exercise its voting rights in accordance with the procedures implemented by the issuer. It is reminded by the members of the French market in order to facilitate the exercise of the vote of the shareholders and the operational processing by the intermediaries, that the anticipation of the administrative formalities of the GM when defining the calendar of the GM, especially of these dates, by a transmitter with its centralizer is an important key to success and must be carefully observed.

Intermediaries are invited, just as has been observed in the treatment of corporate actions to impose reasonable deadlines on their customers to ensure secure and timely transmission of voting instructions to the centralizer.

- **Exercise shareholder voting rights: collection of instructions**

Following the convening of shareholders, the information of the central securities depository, the publication of the general meeting information through an ISO 20022 message, the integration of the general meeting in VOTACCESS and other legal provisions in force in each country, the centralising agent shall receive the shareholders' instructions. For this, the centralising agent shall collect:

- Methods of participation<sup>15</sup> through the notice of participation (in person, through proxy, by correspondence, electronic voting ...) whose expression is irrevocable;
- If applicable, the mode of participation (electronic voting) and the corresponding voting instructions (when these elements are consistent).

The centralising agent shall be the guarantor, by mandate of its issuer, of the recording of shareholder participation methods and of the transmission of participation mechanisms (entry cards, recording of proxy voting, etc.).

Shareholders of bearer securities wishing to exercise their rights (in particular voting rights) shall communicate their intentions of exercising their rights (participation, voting by correspondence, proxy

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<sup>15</sup> See section IV.2.a - Announcement of the GM - Focus on Block D

voting) with the validation by custodian of the positions recorded in its books in the name of the said shareholders.

Given the standards under development in order to include all the Directive's data in ISO 20022, the transmission of a seev.004 instruction message by a custodian to a centralising agent shall enable the centralising agent to authenticate the shareholder's instruction (ISO messaging security).

In this respect, the French financial market considers that shareholders of bearer securities are required not to send their responses directly to the issuer but to go exclusively through the chain of intermediaries to validate their securities positions and transmit their votes.

The processing of instructions from registered shareholders being, as at present, managed by the registrar of the issuer.

Upon receipt of the shareholder's instruction, in accordance with the provisions in force under national law, the centralising agent shall proceed to the recording of the votes cast by correspondence or the issuance of the entry cards, and so on.

As such, the French national provisions do not allow to simply receive SWIFT messages by the centralizer. Consequently, members of the French market agree to apply the following rules in addition to SWIFT messages with the following indicators:

Participation type	Indicator ShRD 2	Indicator ISO 20022	French market additional requirements
<b>Application for admission card</b>	PH: in person	PHYS	Requires transmission by TCC of the shareholder's postal or electronic address, if applicable
<b>Power to the President</b>	PX: through proxy	PRXY	
<b>Mandate / Power of attorney</b>	PX: through proxy	PRXY	The name of the representative must be indicated
<b>Electronic voting</b>	EV: by correspondence	EVOT	Transmission of the "Notice of participation" together with the voting instructions
<b>Voting by correspondence</b>	EV: by correspondence	MAIL	"Notice of participation" only sent by the TCC upon receipt of the duly completed AFNOR form
<b>VOTACCESS</b>		EVOT <i>(si besoin)</i>	Instruction directly in VOTACCESS

c. Central Securities Depository

As part of the general meeting process, the central securities depository, acting as the first intermediary within the meaning of the Directive, shall transmit any information received from an issuer or an agent centralising the general meeting process, to its participants for transmission along the chain of intermediaries.

On the French market, Euroclear France, the central securities depository, will collect votes:

- For so-called “domestic ESES” titles (France, Netherlands, Belgium);
- For non-domestic tickets admitted to ESES;
- Generally, when it is an intermediary in the chain (first intermediary, last intermediary or when it is requested by one of its members as a link in the intermediation chain.)

On the French market in order to facilitate this systematic information obligation for participants, the Euroclear France central depository will provide the following services:

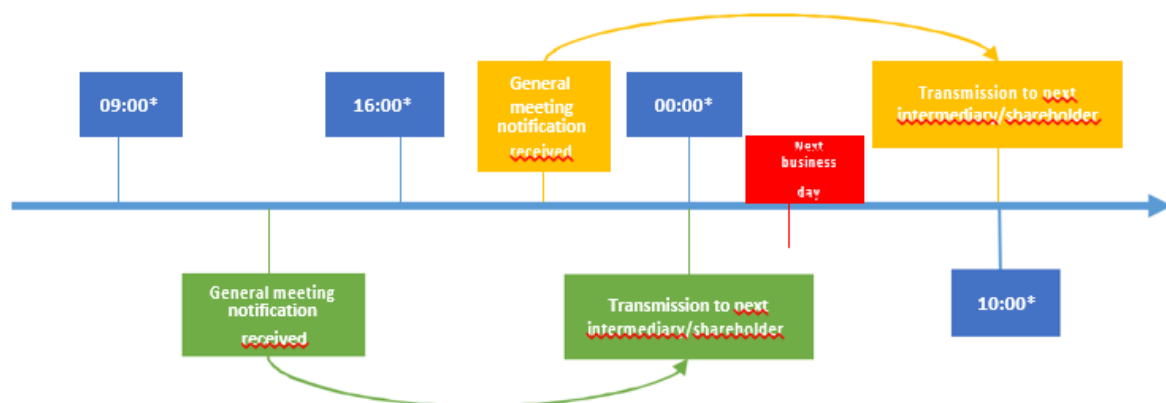
- Receipt of notifications from AGs of the issuer or its agent (in 20022 format or via a General Meeting Form);
- Distribution of notices in 20022 or via the EasyWay screen;
- Sending of entitlements (position certifications);
- Collection of votes (notices of participation) from participants in 20022 format or via the EasyWay screen;
- Transmission of the votes received to the issuer or its centralizing agent;
- Management of voting execution confirmations.

Interoperability between Euroclear and the VOTACCESS electronic voting platform is planned to facilitate the implementation of these services when the issuer or TCC is already on VOTACCESS

• **Managing deadlines**

In the case of electronic transmissions, the central securities depository shall be required to comply with the deadlines set out in the Directive:

These deadlines shall apply regardless of whether the central securities depository receives the information directly from platforms, such as VOTACCESS, or directly by ISO 20022 messaging.



*\*schedule complied by the intermediary receiving and transmitting the information*

Upon receipt of the announcement by an issuer or issuer agent, the central depository issuing the security is required to transmit this information to any participant with a position in the books of the central depository or an outstanding acquisition transaction.

Likewise at each end of the settlement day, the central depository will inform new participants who have received titles (new participants) of the announcement of the GM until the "Record Date".

It should be recalled that for the French market the "Record Date" legally expressed in D = Day of the GM, D-2 00:00, this accounts for a settlement of settlement / delivery instructions settled at D-3 at 18:00.

- **Cross-border operations : foreign issuer**

A French custodian has two ways of receiving information from a security issuer eligible for ShRD 2 obligations issued in another EU<sup>16</sup> member state As such.

If the custodian has its corresponding assets in the central depository books (value admitted to its operations<sup>17</sup>) in its capacity as central investor depository (Investor CSD), it will receive the general meeting information (announcement, convocation, etc.) in ISO 20022 format (seev.001 for the announcement or seev.002 for the cancellation)

If the TCC has its corresponding assets in the books of a local agent (local custodian), it will receive the general meeting information (announcement, convening, etc.) in ISO 20022 format (seev.001 for the announcement or seev.002 for cancellation) of the latter.

It should be noted that a TCC can or could rely to obtain this type of information from external providers (such as proxy providers or secure voting platform).

- **Cross-border operations: foreign shareholder for French security**

If a foreign shareholder wants to participate to a general meeting of a French issuer, its custodian needs to be connected to the French market:

- Either by having an account at Euroclear France
- Or by being connected with an intermediary affiliated with Euroclear France.

Then, Euroclear France will act as an intermediary between the custodian, Votaccess and the issuer.

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<sup>16</sup> European Union, pending transposition of Directive (EU) 2017/828 into the Member States of the European Economic Area

<sup>17</sup> Unless other conservation scheme (via global custodian...)



*d. Custodian*

- **Review of securities account agreements**

The Directive requires intermediaries to facilitate, for the shareholders recorded in their books, the exercise of shareholders rights, including voting rights, by providing the shareholders with electronic tools and by systematically and securely transmitting information relating to general meetings.

This obligation naturally also applies to any client of a custodian who is not the final investor such as an intermediary in the custody chain. In this case the exchanges will be made except contractual agreement in message ISO20022.

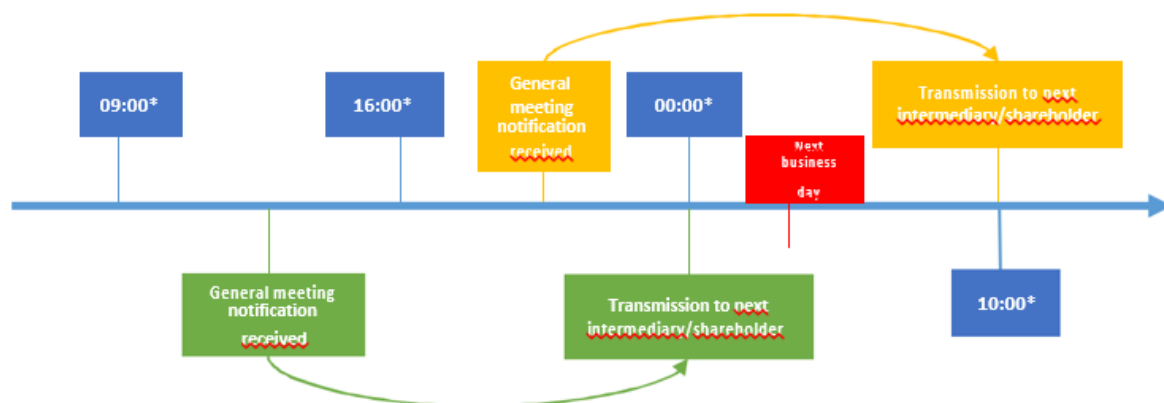
The shareholder or the investor can decide not to use the electronic tool made available to him and to receive information concerning the exercise of his rights in General Meetings, by mail. Consequently, the custodian will have to revise their account agreements in order to offer an option to exclude the computer tool to keep a transmission of information by another channel (postal ...) and to record the choice of the shareholder.

It is reminded that shareholders opting not to receive and / or use electronic formats during the processes related to General Meetings register outside the applicable deadlines of the Directive. Consequently, the custodian provide their services under the applicable law and agree to apply the principles of the Directive on the best possible basis.

It is recalled that in accordance with the principles of the Directive, the custodians are required to ensure the processing of operational processes in a secure, efficient manner and without applying discriminatory charges, particularly in cross-border contexts.

- **Transmission of information : General Meeting announcement**

Upon receipt of information on a general meeting from the central securities depository, through a VOTACCESS type market tool or via a message in ISO 20022, the intermediary shall transmit this information within the deadline set out in the Directive for electronic transmissions:



*\*schedule complied by the intermediary receiving and transmitting the information/*

The Directive requires intermediaries to send this information, within the deadlines expressed above, in international standard formats and in a secure manner. For this, the French financial market recommends the use of the ISO 20002 format between intermediaries.

Any information that would not be electronically transferable but required by national obligations must be transmitted without delay in the chain of custody between intermediaries, from the shareholder to the issuer or vice versa. The deadline expressed by the Directive does not call into question the deadlines applicable according to national provisions. For example for the French market, the calculation of these times is detailed in the AFTI Methodological Guide.

The last intermediary shall transmit the information received and:

- Confirm the entitlement of the shareholder's participation rights (if the latter makes the request, in ISO 20022 format this corresponds to the message seev.003),
- Provide the shareholder with electronic transmission tools (commercial interface, such as VOTACCESS).

Intermediaries shall be required to time stamp all information transmissions.

- **Confirmation of Entitlement : reconciliation of positions and confirmation**

According to the Directive, the last intermediary (the intermediary facing the shareholder) shall reconcile the positions recorded in its books with those of the first intermediary (central securities depository).

In accordance with the provisions recommended by the European standards, the French financial market considers that this reconciliation can only be achieved in practice if all intermediaries of the chain carry out this exercise (accounting obligations make this reconciliation process legally binding). So, each custodian shall, especially in the context of general meetings, reconcile the positions held in its books with those of the previous intermediary.

Consequently, the last intermediary shall be able to confirm to the shareholder its entitlement of rights to be exercised if the latter makes the request. This entitled position can be confirmed electronically by using the seev.003 message in ISO 20022 standard between intermediaries.

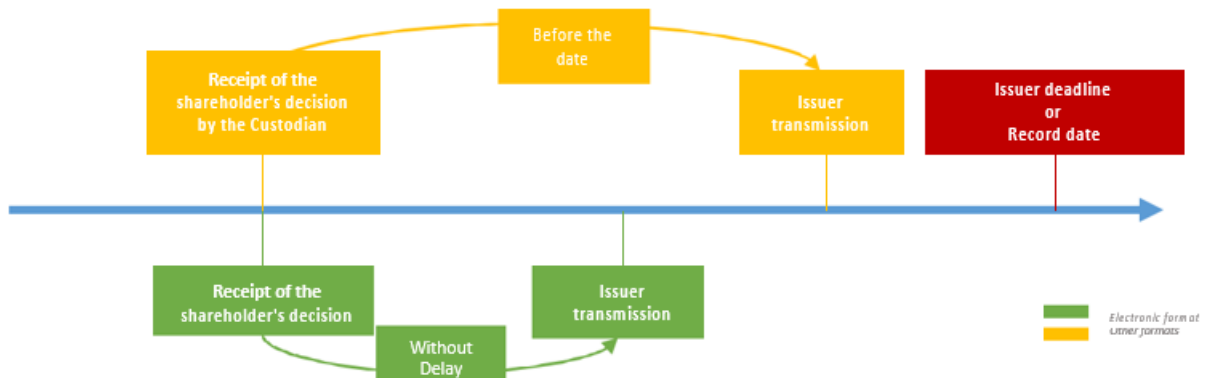
It should be noted that only eligible rights are concerned, including the intermediary with knowledge, certain actions being able to be allotted specific rights, the confirmation of the effective voting rights can be carried out only with the issuer or its agent the centralizer.

The last intermediary will have to set up a device allowing the shareholder to consult this position and, if necessary, to be able to justify it if he should need it (physical participation and participation certificate, confirmation that the vote has been taken into account, etc.).

This process must take place at the Record Date, i.e. at D-2 00h00 on the day of the GM (the last settlement / delivery taking place on D-3 "Close Of Business (COB)").

- **Exercise of shareholders' rights**

Following the notification, intermediaries shall collect the choices made by shareholders and send them throughout the chain of intermediaries. The deadlines set out by the Directive for these transmissions are as follows:



According to the AFTI's Legal Observatory: "Transmitting without delay does not mean transmitting immediately. In our view, this means that instructions for the exercise of rights shall be transmitted to the issuer or its agent before the deadline set by the latter, a view confirmed by the European market associations.

Thus, intermediaries shall send shareholders' instructions within the deadlines allowing the proper exercise of rights to the issuer or its centralising agent. Compliance with the issuer deadlines should be understood as the deadlines set by the issuer, namely:

- Issuer deadline for the notification of participation: last day and time for the shareholder to notify the issuer of its participation;
- Issuer deadline for voting: last day and time to submit the votes by the shareholder to the issuer per method of participation, to the extent applicable.

Upon receipt of a participation instruction or, where applicable, a voting instruction, the TCC must reconcile the position associated with the instruction with its own books before transferring the instruction to the next intermediary up to the issuer or his agent.

If the issuer has set up a communication device with the last intermediary, then these two entities can exchange instructions.

**However, it is very strongly recommended by the French market to systematically transmit all information through the intermediation chain in order to secure and avoid breaks in the processing of General Meetings.**

The format of responses sent along the chain of intermediaries is described in Table 5 of the Annex to the Implementing Regulation (EU) 2018/1212. Concerning this format, for the French financial market, the AFTI's MIG Task Force has developed the ISO 20022 standard, which is used as a reference in the latest specifications, still under study for deploying these messages into production at European level (see. III. 2 for message labels).

However, intermediaries are reminded to ensure that the issuer deadline, allowing the shareholder's participation and/or vote to be taken into account, can be **complied with throughout the chain of intermediaries**. Intermediaries shall ensure that when transmitting shareholders' instructions, they shall take into consideration the possible processing times of the next intermediaries.

As a result, the French financial market considers that custodians are required to regularly transmit the shareholders' choices in order to ensure that this information is properly processed, especially regarding the updates to entitled positions.

In addition, should the issuer require additional information by electronic means or other means, to ensure the processing of the vote (beneficiary identification, residence information, etc.), the intermediary shall also be required to respond to the issuer, without delay, in order to comply with the deadline set by the latter. For example, in France, the shareholder of a financial institution may be understood as a registered intermediary (entity holding a securities position in the name of third parties). In this case, should the information provided be sent in the name of the registered intermediary, the issuer may request the disclosure of the identity of the underlying shareholders. Failure to comply with this request may lead to a suspension of voting rights and, therefore, the rejection of the instruction if the information does not reach the issuer before the issuer deadline.

The obligations of custodians concerning the exercise of rights under the Directive shall include, in particular, the following elements:

- Granularity of positions

Intermediaries shall report shareholders' choices at beneficiary level. This implies an increase in the granularity of voting instructions, particularly in the case of omnibus accounts (grouping different assets under a same account), if this has not already been put into practice. The ISO 20022 standard shall also allow for the transmission of this requested granularity.

The members of the French market anticipate a very strong increase in messaging volumes due to the multiplication of voting instructions induced by this granularity. It will therefore be appropriate for each intermediary to anticipate as much as possible the bottlenecks by transmitting any information as soon as possible.

- Status of instructions

In order to guarantee the proper exercise of each shareholder's rights, the latter shall be informed without delay (see previous point) of the acceptance or rejection of their voting instruction.

In order to streamline communications between intermediaries, the acceptance or rejection of the vote in ISO 20022 format must be transmitted throughout the chain until notification to the shareholder, in ISO 20022 standard the use of the message seev.006 should pursue this end.

In addition, custodians shall report to issuers all votes recorded as non-compliant.

- Change in positions

Custodians shall set up a procedure for transmitting all information concerning a general meeting to any new shareholders as soon as they become aware of it, according to end of day positions on each business day, until the record date.

As a result, as in the current treatment of corporate actions, custodians are required after each settlement/delivery day, to inform the new participants recorded as shareholders (or intermediaries) in their books of the holding of the general meeting and the information relating to it.

This information shall be relayed by all intermediaries until the final shareholder. It is therefore necessary that custodians implement procedures that allow for the information relating to a general meeting to be transmitted each business day using ISO 20022 or other (two-way communication) systems.

Moreover, the procedure for updating these positions are yet to be defined. The use of ISO 15022 standards did not allow modification of a previously sent voting instruction. The procedure in terms of international market practice consists of:

- In the event of an increase in position, transmit a voting instruction on the additional position
- In the event of position reduction, send a cancellation instruction on the previous instruction and send a new instruction.

It is recalled again that the French market recommends to intermediaries to update as soon as possible the positions of their investors and shareholders knowing that these must be valid at the time of the Record Date in order to avoid the phenomena of congestion of messaging .

- Response deadlines

The last intermediary shall not set a deadline requiring any shareholder action earlier than three business days prior to the issuer deadline or record date.

- Acknowledgment of receipt

As described in Table 6 of the implementing acts (EU) 2018/1212 of the Directive, intermediaries are required to systematically send an acknowledgment of receipt to the previous intermediary after receipt of a participation or voting instruction in order to be transmitted to the shareholder in a message in electronic format following the ISO methodology.

- **Exercise of shareholders' rights: Processing of Correspondence Votes**

The TCC confirms the registered position of shareholders or bearer investors in its books. Consequently, he is the recipient of the methods of participation and voting instructions that they transmit to the next intermediary or centralizer. By virtue of the elements advanced above, the first intermediary, intermediary communicating directly with the centralizer or intermediary connected to the central depository issuing the title of the GM in question are the guarantors of compliance with

the practice of the French market place presented in the section IV.2.b - Collection of the above votes and mandates.

Consequently, these actors are required to check the accuracy of the information before transferring it to the centralizer or transmitter.

- Votes by correspondence digitized (“VPC Numérisés”)

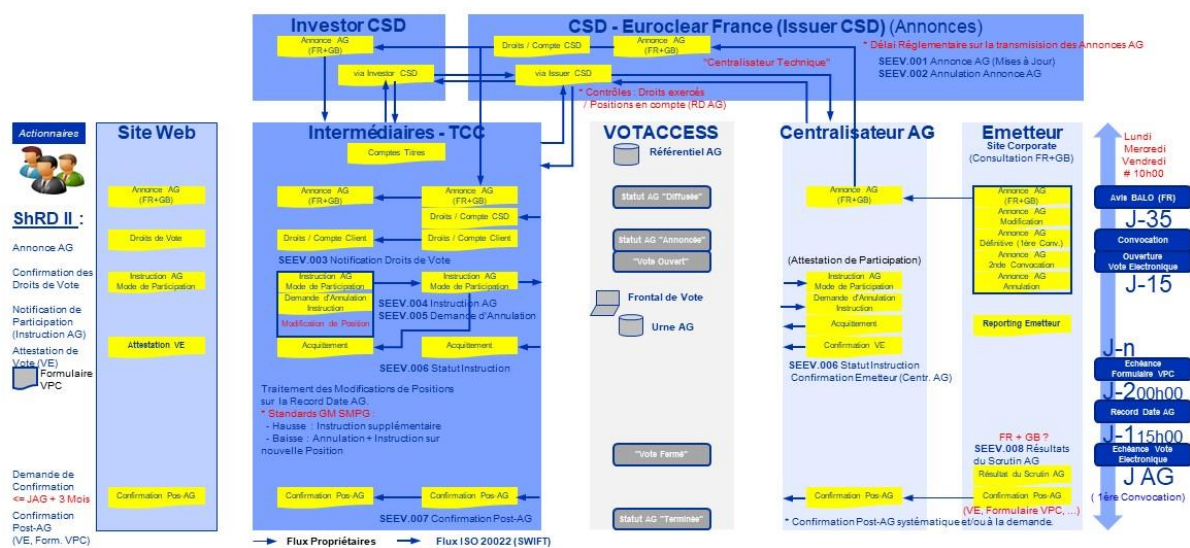
On the French market, many institutional investors (mainly) and other shareholders subscribe to the services of vote collectors. These complex chains of transmission of voting information between entities are carried out via computer interfaces and ISO 15022 secure electronic messaging systems. However, under current processes, these electronic exchanges require materialization in paper voting form in order to correctly reflect all the options offered to shareholders by an issuer and therefore to record the corresponding choices.

In this situation, the custodian is bound, within the meaning of the Directive, to transmit the notice of participation by SWIFT messaging (if excluding VOTACCESS) as well as the digitized voting instructions to the centralizer.

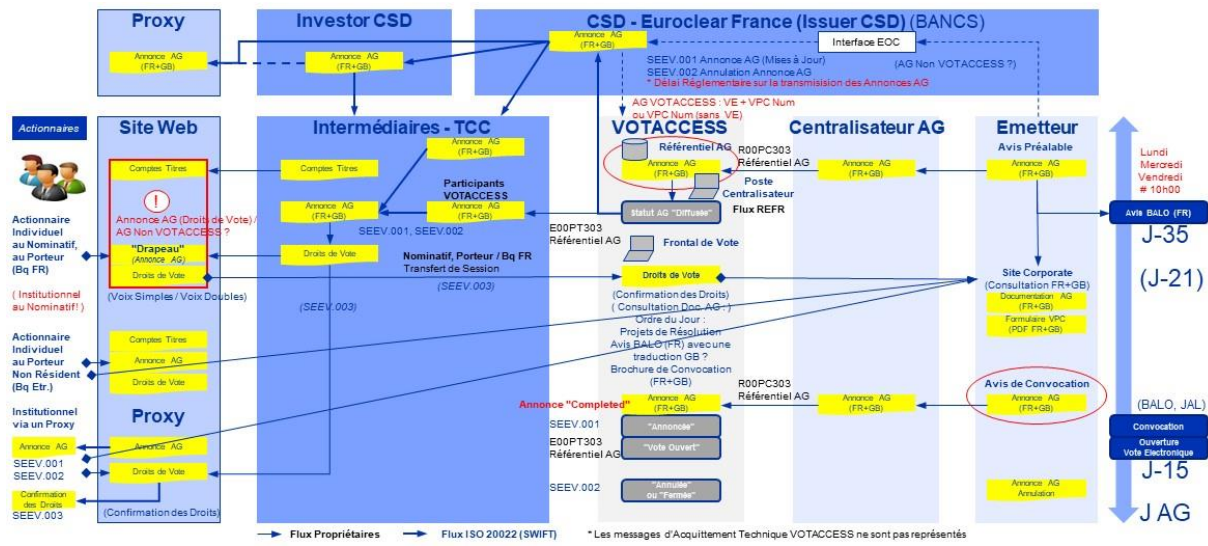
Current processes do not prevent this materialization and therefore establishes a break in the electronic transmission chain. The members of the French market therefore recommend that shareholders use the majority of the electronic voting sites provided by the VOTACCESS type transmitter, in the expectation that the intermediaries succeed in making all the voting instruction chains completely electronic.

The following flow diagrams summarize the various exchanges induced by the Directive on the French market depending on the elements described above:

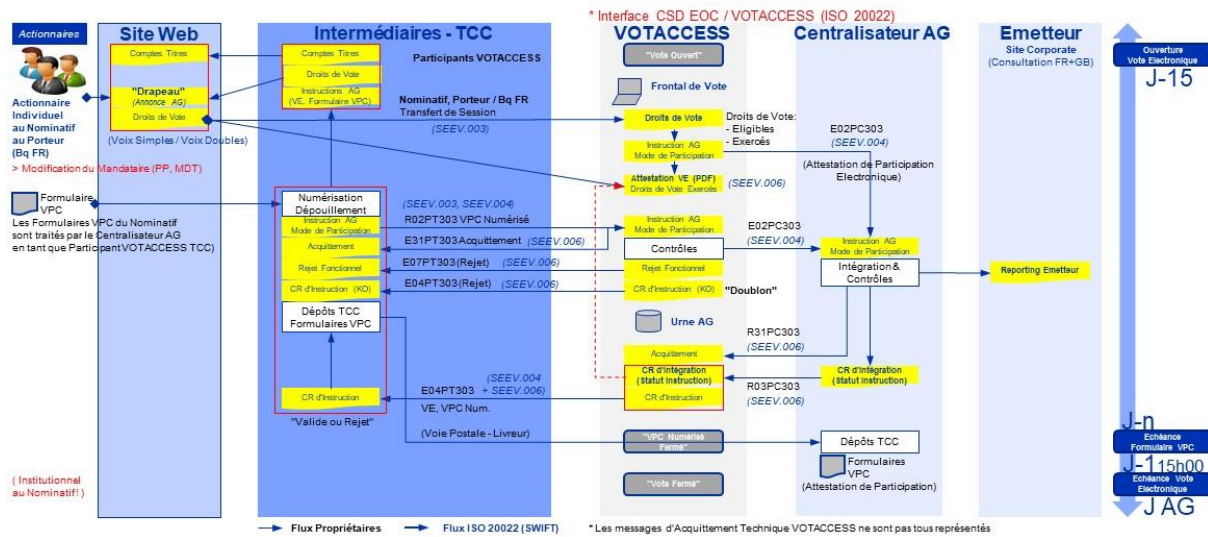
### General meeting without using VOTACCESS:



### Announcement of the GM with VOTACCESS:

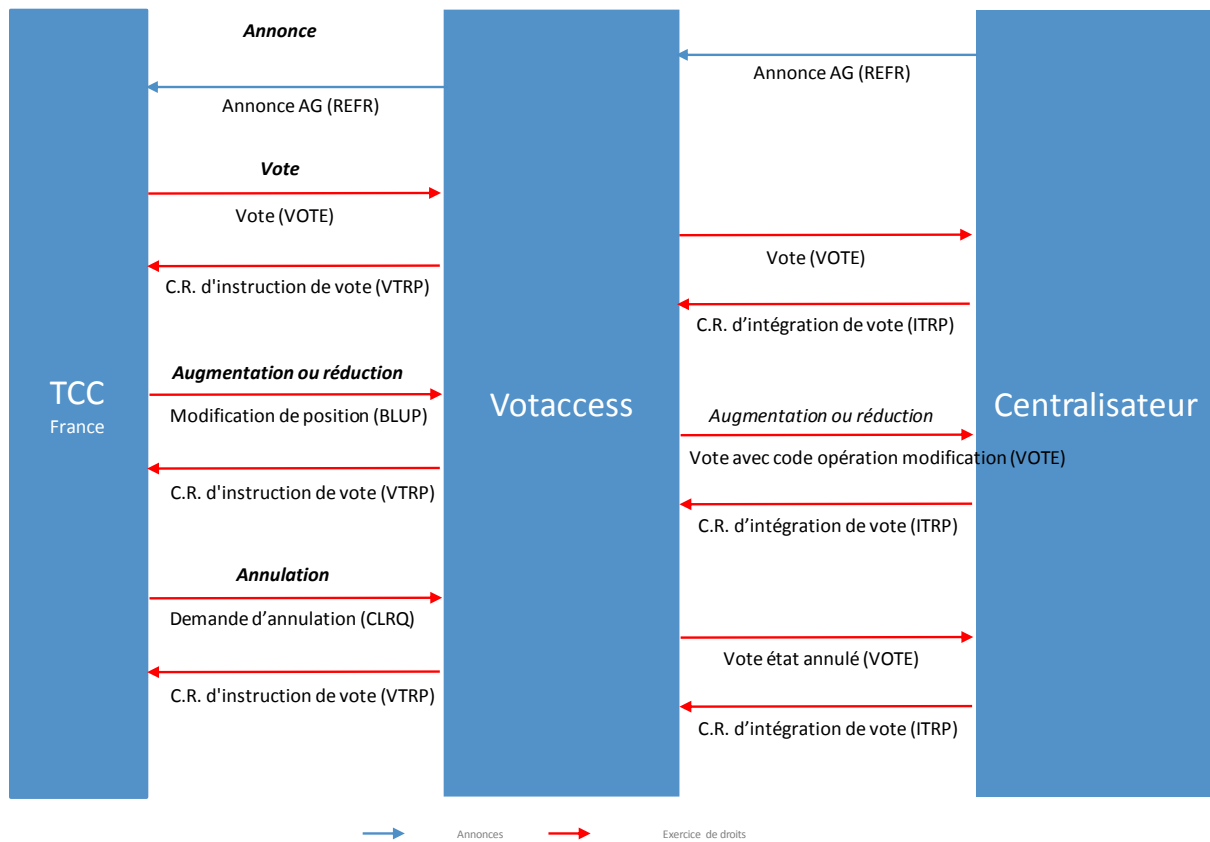


### Transmission of voting instructions with VOTACCESS :



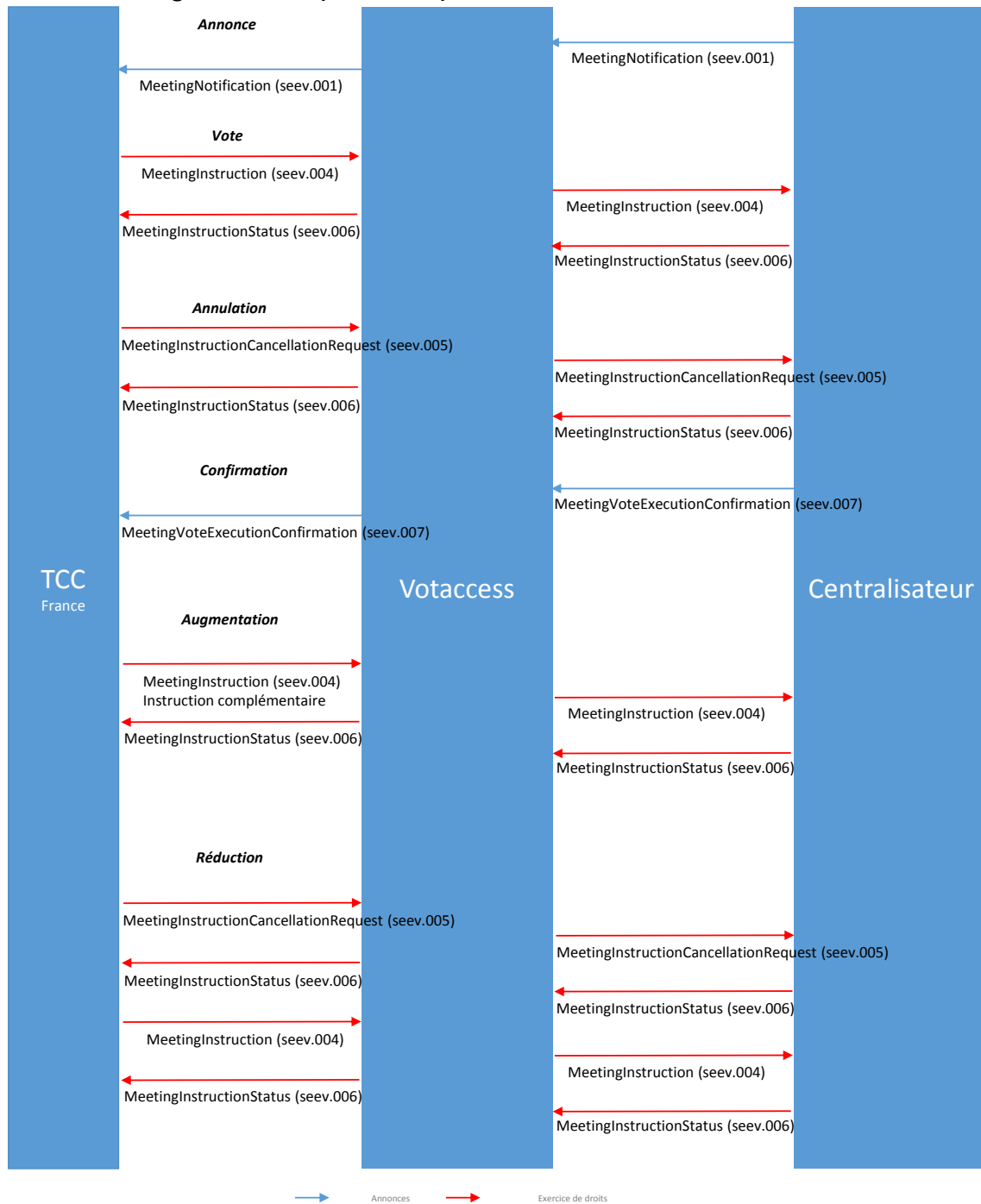
e. Flows diagram : French GM

**French GM using VOTACCESS (VOTACCESS proprietary format)**





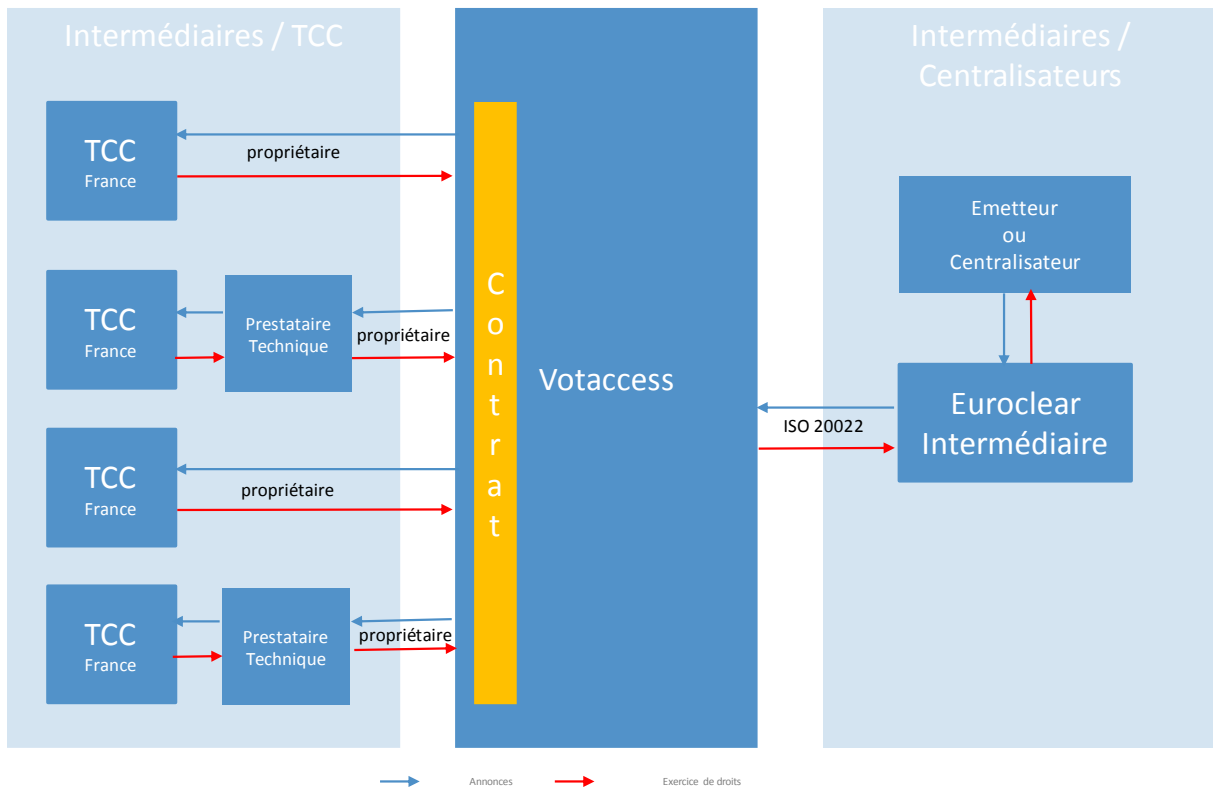
### French GM using VOTACCESS (ISO format)



Euroclear offers a new service to manage GM (from announcement to vote management and confirmation), targeting its 3 ESES markets. This service has been conceived in order to assure interoperability between Euroclear and VOTACCESS through POAs (power of attorneys) delivered by the issuers or the intermediaries to VOTACCESS.

f. Flows diagram: Belgian and Dutch GM

**Diagram for a Belgian or Dutch GM**

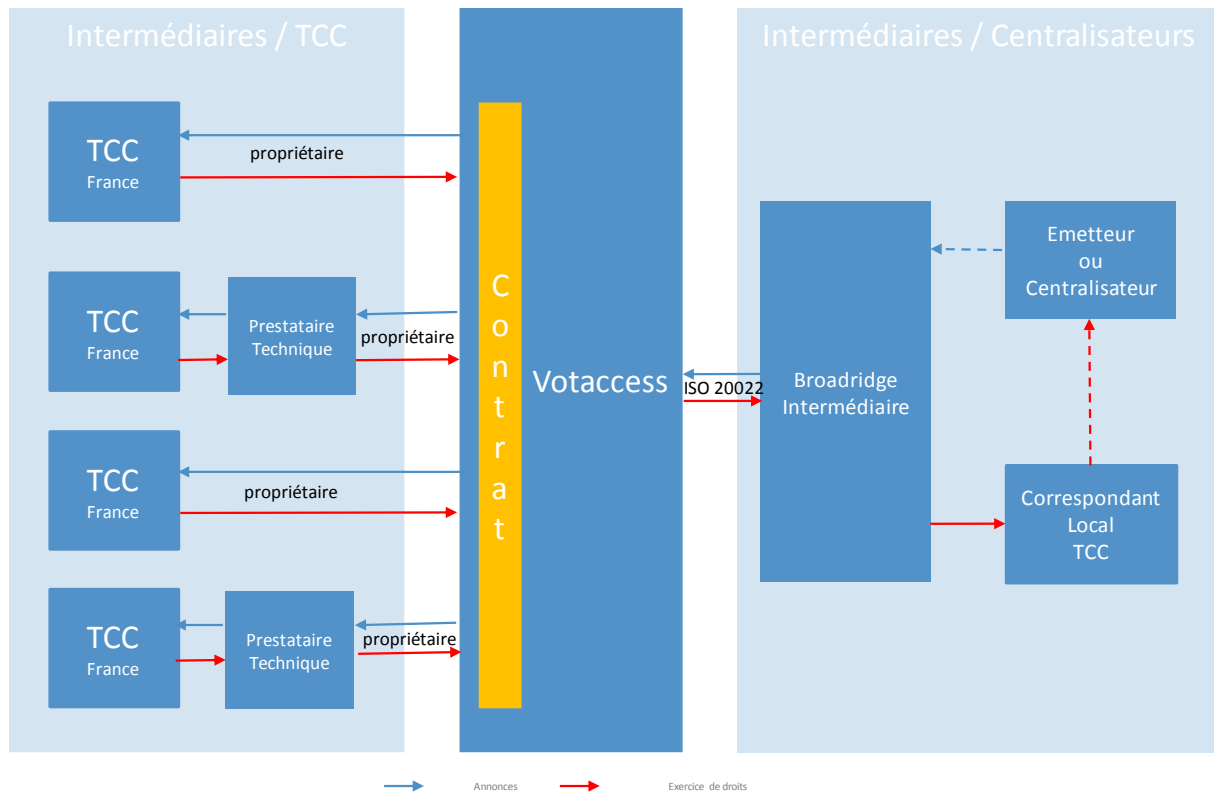


*g. Flows diagram: foreign GM (through Broadridge)*

For foreign GM, SLIB signed an exclusive partnership with Broadridge, benefiting to all VOTACCESS participants, in order to allow French shareholder to participate to foreign GM.

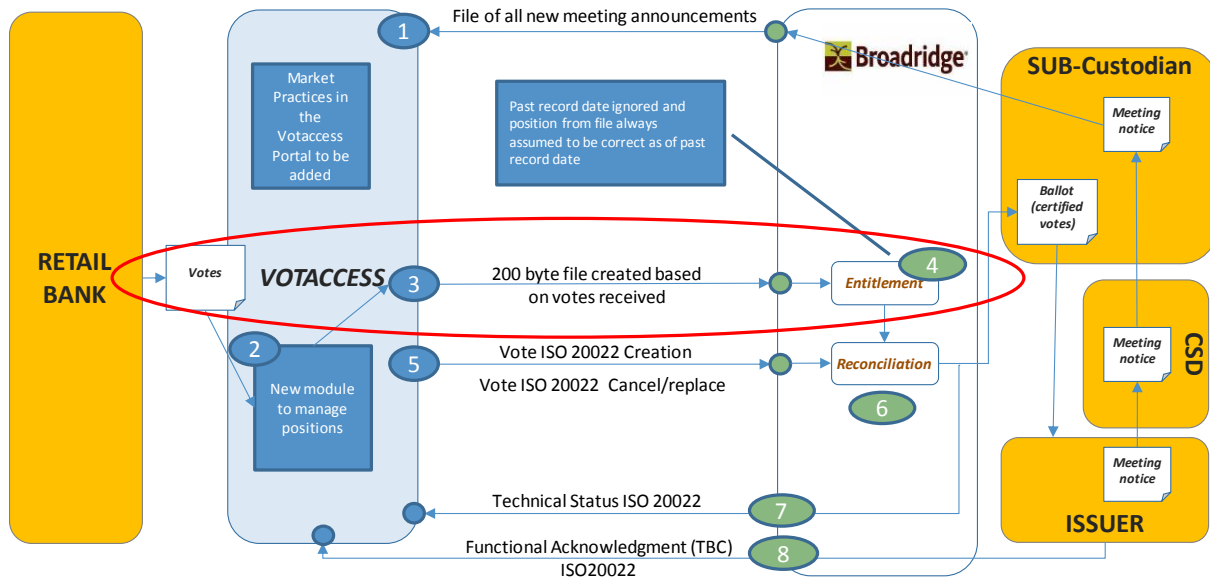
Broadridge act as an intermediary between VOTACCESS, foreign issuers and/or local custodians. This solution will allow the French market to receive the announcements from foreign issuers and will the processing of voting for French shareholders.

**Flows diagram for a foreign GM**



Detailed flows diagram with Broadridge

**ISO 20022 workflow & format**  
**with entitlement in Broadridge format**



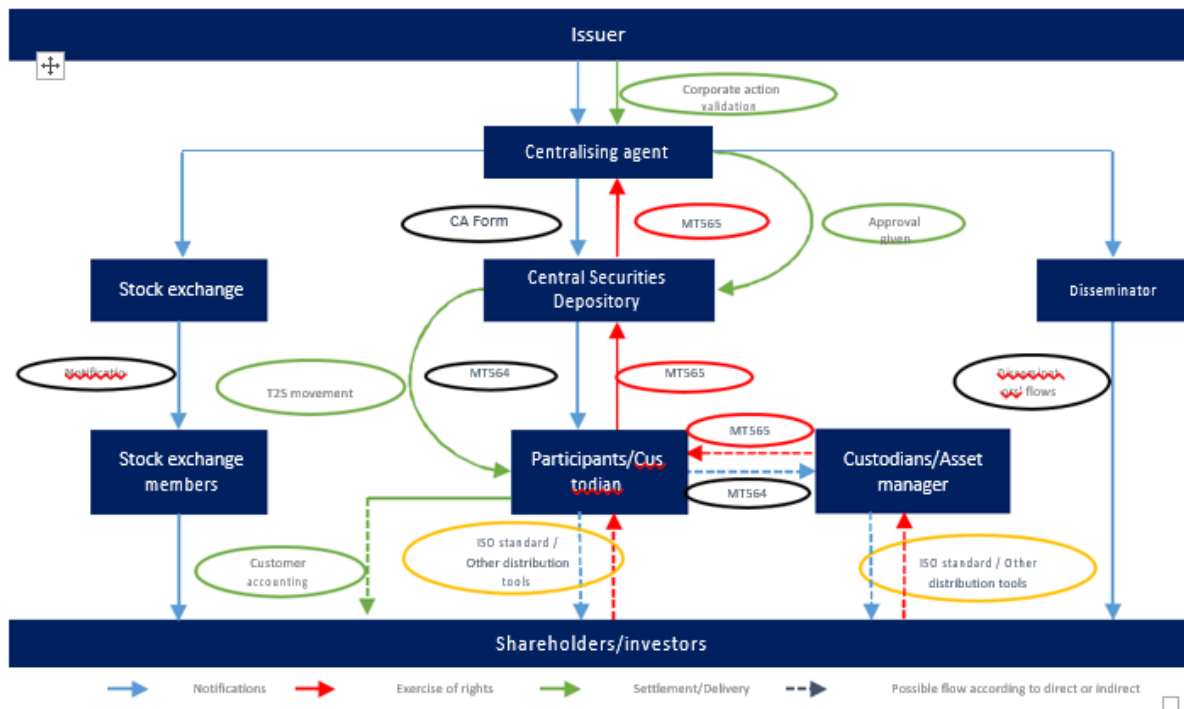
Broadridge will send announcements to VOTACCESS through a daily flow in ISO 20022 (step 1). Each custodian connected to VOTACCESS could then access these announcements.

Positions will be created on the basis of votes received (steps 2 and 3), which means that custodians do not need to send their positions beforehand. Broadridge define entitlement and reconcile it with votes received.

Broadridge then send functional acknowledgement to VOTACCESS in order to confirm the processing of votes received.

### 3. Managing Corporate Actions

The corporate actions in the French financial market currently follow the below schema:



Each stakeholder shall verify that it complies or is in a position to comply with the principles of the Implementing Regulation as of 3 September 2020.

Article 3bis of the Directive defines the information relevant to the transmission to the shareholders, such as: all information that the company is obliged to provide to the shareholder, to enable the shareholder to exercise rights flowing from its shares, and which is directed to all shareholders in shares of that class. That is, all the information relating to the **corporate actions requiring a shareholder's decision (any response, instruction or other reaction of the shareholder)**.

Mandatory COAC fall within the scope of the transmission of information in the intermediation chain via ISO15022 to the final investor if he himself receives the announcements through the same channel and depending on the contractual service of his account-keeper. Institutional investors with regulatory obligations different from individual investors the transmission of information relating to mandatory corporate action must be adapted to the needs of the investor. Indeed for individual shareholders type investors, a mandatory corporate action announcement (without necessary shareholder response) could represent a surplus of information which could cause confusion.

Armed with these principles, the French market recommends informing individual shareholders only via the transaction report, unless there is another contractual service agreement between the account holders and shareholders, and systematically transmit to institutional and intermediate investors' information relating to mandatory corporate action upon publication and within the deadlines set by the Directive.

However, the French financial market excludes the following corporate events from this scope: transactions involving the entry of stock market orders by the final investor or its agent (for e.g. simplified takeover bids ("OPA simplifiées")), and to some extent, bids with currency choices (when

the shareholder cannot subscribe to these events). Similarly, since privatisations do not strictly represent voluntary (elective) corporate events, the French financial market considers these events to be outside the scope of the Directive, as the obligations relating to these events are governed by national law.

Mixed operations (with the use of electronic AND paper channels) are included in the ShRD 2 scope for electronic transmissions, provided that they comply with the eligibility criteria developed in the introduction.

Any transaction that does not fall within the European harmonisation scope for corporate events; Harmonisation of Distribution Dates (H2D) - Harmonisation of Reorganisation Dates (HDR) – Stream 6; (e.g. NOSE events - delivery of securities from custodians to the centralising agent by securities settlement/delivery, complex transactions requiring documents linked to the use of the ISO 15022 standard) are considered by the French financial market as outside the scope of the ShRD 2 Directive.

All stakeholders within the chain of intermediaries shall ensure compliance with the Directive. The impacts for each of them are listed below.

#### *a. Issuers*

- **Notification of corporate action without delay**

The issuer shall notify the first intermediary and to the extent necessary, other intermediaries the information of the corporate event sufficiently early as to allow the market participants to react to and transmit the information. In order to allow pending trades or market claims to be processed appropriately, this information shall be transmitted two working days before the start of the corporate action (ex-date or last trading date + 1 business day) in accordance with the European standards with regards to corporate actions.

The directive creates the notion of golden copy: the announcement shall be official and transmitted by the issuer or its agent. Any announcement that does not match these criteria shall not be considered as ShRD 2-compliant.

- **Compliance with the shareholder's decision period.**

The election period should be sufficiently lengthy as to allow the shareholders and intermediaries reasonable time to react; if the deadlines set by the Directive are established as part of a straight-through processing, the shareholders who do not choose this option shall not be discriminated against.

It should be further noted that the shareholder who refused the electronic option is out of scope of the ShRD 2 regulatory framework, and falls within the scope of the pre-existing national legal framework, of the security in question. Therefore, a differentiated management between the so-called "ShRD 2" or "non-ShRD 2" shareholders may have to be created.

In order to strengthen the issuer-shareholder relationship, the issuer shall ensure that there is sufficient time for reflection so that each shareholder, regardless of the process chosen, can participate in the event. In this context some existing corporate actions such as priority corporate actions may never find their place in view of the Directive.

The risk incurred by an issuer who does not comply with the principles of the Directive is a matter for transposition by the Member States. The current transpositions have not mentioned any specific measures other than those already in force before the publication of the Directive.

- **Transmission of the URL to centralising agent**

According to the Implementing Regulation (EU) 2018/1212, the URL of the issuer site containing the information of the corporate actions can be used to transmit the details of the event to the shareholder. In this case the issuer shall transmit this information to the centralising agent in addition to the minimum information requirements, and as such transmitting the following fields:

- CORP
- CAEV
- ISIN
- ISIN for the interim share or security
- URL

In the absence of the URL field, the issuer shall provide necessary and relevant additional information, e.g. the key dates applicable to the corporate event, in detail.

*b. Centralising agent*

- **Modification of the CA FORM for integration of the URL data**

The centralising agent shall provide all mandatory data required by the Directive. It shall also provide the information required by the relevant standards through the use of the CA Form in France or ISO 15022:

- CORP (defined by CSD)
- CAEV
- ISIN
- ISIN for the interim share or security
- URL
- Key dates applicable to the corporate event

According to the Annex to the Implementing Regulation of the Directive, the URL (contained in Block A of table 8) may be used instead of Block B of table 8, including all the key dates at the time of the notification of the event.

Consequently, the centralising agent would be allowed to send only the following fields:

- CORP (defined by CSD)
- CAEV
- ISIN
- ISIN for the interim share or security
- URL

The standards in force today, especially in the French financial market (CA Form and MT564 EN ISO 15022) do not allow the sending of a message containing only the information of Block A listed above.

Consequently a market practice or a change of standards is necessary in order to implement the Directive on this point.

The French financial market considers that the notifications made by the Custodians to their shareholders shall contain the information of block A (the URL is considered an optional field), and Block B of table 8 of the Annex, i.e. the different dates of the event, corresponding to the following

SWIFT fields in the ISO 15022 standard:

*Excerpt from table 8 of the Annex to the Implementing Regulation (EU) 2018/1212*

Definition of the Implementing Regulation	Corresponding SWIFT fields
1. Last participation date	<b>PWAL</b> (end date of the proposed option period)
2. Ex date	<b>XDTE</b>
3. Record date	<b>RDTE</b>
4. Start of the election period	<b>PWAL</b> (start date of the proposed option period)
5. Last day of the election period	<b>GUPA</b>
6. Issuer deadline	<b>MKDT</b>
7. Payment date	<b>PAYD</b>
8. Buyer protection deadline	<b>ECPD</b>

The centralising agent shall therefore gather a minimum of all the above information in order to guarantee the quality of the information transmitted to the depositories.

- **Information to be transmitted**

Centralising agents shall provide the intermediaries with all the relevant information (creation, cancellations, updates) relating to the decision-making of shareholders so that such information can be transmitted along the chain of intermediaries.

The information is provided by the issuer in the language of publication of its financial information and in a language commonly used in the sphere of international finance.

Custodians, centralising agents and CSDs shall therefore adapt their use of the ISO 15022 standard in order to add several narratives corresponding to the various translations.



*c. Central Securities Depository*

- **Integration of the new field into MT564**

Once the corporate action is made official and the CA Form is received, the Central Securities Depository shall publicly announce the event. The central securities depository shall use an interoperable ISO standard format, such as the ISO 15022 standard, currently used, with MT564 message sending.

The Central securities depository shall ensure that it is able to manage all existing and new corporate actions using the ISO 15022 standard, otherwise it shall adapt its systems to comply with the ShRD 2 Directive. For example, some hybrid offers allowing the corporate action of a subsidiary to be transferred to the corporate action of the parent company and with payment on pro-rate basis.

The Directive requires that corporate actions be announced with all the information of the event or with a hyperlink to the URL for further information. As such, CSD shall use the ISO 15022 standard 70a::WEBB field.

- **Relevant information to be transmitted**

The Central Securities Depository shall transmit all information relating to corporate actions (creations, updates or cancellations) via the ISO 15022 messaging standard to all the participants.

- **Change the way notifications are sent when the rights are cancelled**

CSD shall align the publication of the notification on its client interface with the sending of notifications in the ISO 15022 format (synchronously for MT564 for exercise of rights, such as CAEV EXRI, DVOP...) upon receipt of the CA FORM and creation of corporate actions in its "BANCS" system, for example.

- **Balance reconciliation and integration of deposits received**

CSDs responsible for the reconciliation of positions shall correctly integrate the messages of the intermediaries.

CSD should be able to update the total rights available on corporate actions, without delay, and as soon as there is a change of position of a Custodian. CSD shall also transmit this information to the Custodian.

*d. Custodians and registrars*

- **Integration of the URL field in the shareholder notification (MT564, website)**

The Custodians shall integrate and transmit the 70a:: WEBB field, mentioned above, to ensure the straight-through processing of this information.

According to table 8 of the Annex to the Implementing Regulation (EU) 2018/1212, Block A containing (CORP, CAEV, ISIN, ISIN for the interim share or security, URL) may be sufficient to serve as a notification. This situation may in particular arise for the French financial market in cases where an intermediary would not have the time (according to the deadlines set by the Directive) to transmit the other information contained in Block B (key dates applicable to the corporate event).

- **Deadlines for transmission of information on corporate actions in STP**

Upon receipt, Custodians shall transmit the information to the next intermediary in the chain or to the shareholder within the deadlines set under the Directive.

Custodians shall transmit the information along the chain of intermediaries in a standard format that allows for interoperability. The last intermediary shall provide electronic communication tools to shareholders to ensure the automation of the entire chain.

As part of the Implementing Regulation (EU) 2018/1212, all transmissions shall be made in electronic and machine-readable formats, which allows for interoperability and straight-through processing and which deploy internationally applied industry standards such as ISO or methodology compatible with ISO.

As such, the French financial market considers the receipt of information by the ISO standard (MT564 EN ISO 15022 for corporate action announcements) as the event that triggers the transmission within the deadlines specified in the Directive.

Therefore, any intermediary using another means of communication, such as CSD's interface ("Easyway" for Euroclear), shall be considered outside the ShRD 2 scope. In order to enter the ShRD 2 scope, this entity will have to automate its communication in order to emulate at least the ISO methodology to ensure transmission of information in ISO 15022 format:

- Reception and dispatch between intermediaries;
- Reception and translation with final beneficiaries (in particular individual shareholders).

It will then come under the commercial relationship between a depository and its participants (TCC), an intermediary and its customers (intermediary or shareholder) to favour another mode of communication as long as the latter does not impact the deadlines and minimum security principle provided by the Directive on the whole chain.

Custodians shall send the information in the languages in which it is received from the issuer, the centralising agent or the central securities depository. Should the shareholder subscribes to an additional service (for example, translation), the applicable deadlines shall be contractually agreed upon.

#### **Consequence of the Directive:**

In the event that the notification was transmitted in STP ISO 15022 by CSD before 16:00, the Custodian shall transmit the information to shareholders before 00:00. If the notification is received after 16:00, the Custodian ought to transmit the information by 10:00 the next day.

According to Article 9 (8) of Regulation (EU) 2018/1212, the intermediary shall time stamp all transmissions. Therefore, as defined in the Directive, all the dates and time of all information received and sent shall be recorded (request, update, and cancellation).

The control procedures to be used for this data are not yet known. The scope of control planned by the regulator could strongly impact the intermediaries in the recording of this data. For example, if SWIFT messages are captured with a receipt date (and time), associating the incoming messages from the intermediary with the outgoing messages, transmitting messages to the next intermediaries or shareholders, represents a complex task and may require further development of tools.

- **Relevant information to be transmitted to the shareholder**

The custodian shall transmit all information received from the centralising agent through the central securities depository, as soon as such information is relevant to the shareholder's choice throughout the life of the voluntary (elective) corporate action, for example the reduction linked to the result of the corporate action.

In the case of a reduction, the French market recommends to not explicit the details of the calculus for each shareholders but only to transmit the results of the operation.

- **Electronic tool for input of corporate action responses made available to the shareholder**

The Custodian shall make available an input tool through the banking portal or using the ISO 15022 standard, which allows shareholders to transmit their options under corporate actions in a straight through processing.

- **Review the securities account agreements**

The shareholder may decide not to use the electronic tool and receive information and choices of options of corporate actions by post.

Consequently, the Custodians shall revise their account agreements in order to propose an option to exclude the IT tool and to maintain information transmission through another channel (postal, etc.).

- **Deadline for receipt of response on shareholder's choices**

The last intermediary may set a date before the end of the option period, called "PWAL", for its customer for the transmission of its instruction. This date, also known as "Custodian deadline", cannot precede the option period end date by more than three days.

In certain exceptional cases, where the chain of intermediation is up to three intermediaries for cross border or cross CSD corporate actions, the last intermediary may be out of ShRD 2 scope because of the deadlines set by the other intermediaries.

- **Update of the shareholder's securities balance**

Once the initial information is transmitted to the shareholder, the Custodian shall be able to update the balance of rights admitted to corporate actions, without delay, and as soon as there is a change of position that could affect the shareholder's decision, and inform the shareholder thereof.

- **Transmission of the shareholder's responses on corporate actions**

Prior to the date and time limit of the depository, the Custodian shall transmit the instructions for exercising the rights to CSD either by ISO 15022 MT565 or from dedicated tools such as "Easyway" for Euroclear or via a form ("Back up instruction form").

The Directive requires intermediaries to transmit responses without delay to the centralising agent or the central securities depository. In this sense, custodians may continue the current practice of consolidating responses as long as the overall instruction is being sent before the deadline of the centralising agent, thereby guaranteeing the proper exercise of the shareholders' right. This deadline shall not be confused with a transmission deadline as recommended by the Association for Financial Markets in Europe (AFME).

*e. Cross-functional scope*

Issuer, centralising agent, CSDs and account keepers

- **Transmission of the results of corporate actions**

The issuer or its centralising agent are required to transmit the corporate action results as soon as possible before their date of payment.

CSD shall use the result information to calculate the corporate action's results for each Custodian, and shall transmit them the information so that at each level of the intermediation chain the information remains the same, and before the date of payment of the elective corporate action.

In the case of application of "buyer protection", this key process should make it possible to identify the accounting of market claims related to pending trades (corporate actions on flows), otherwise the default option of the centralising agent shall apply.

As the Directive does not provide for a standard format for the transmission of corporate action results information, the custodian may contractually agree with the investor or intermediary on the desired format for receiving such information (transaction notice, position report, etc.).

Issuer, centralising agent

- **Date of payment of the corporate action**

The payment date set is as close as possible to the record date, the issuer deadline or the deadline set by the third party that initiates a corporate event, as the case may be, to allow faster payment processing for shareholders.

Central Securities Depositories & Custodians

- **Recognition and disclosure of settlement/delivery of corporate actions**

When the settlement/delivery of corporate actions is initiated at each level of intermediation, the stakeholders of the chain of intermediaries shall transmit all relevant information on securities' debits and/or credits and on cash debits and/or credits arising from the decision of shareholders.

## V. Frequently Asked Questions

Thèmes	Sous-thèmes	Date	Questions	Date AFTI	Réponses AFTI
Shareholder Identification	Champ d'application	07/04/2020	What is the legal approach of intermediaries in the case of a request for shareholder identification on an EU security, concerning non-EU clients having a contractual relationship with a branch outside the EU? What about extra territoriality and banking secrecy?	07/04/2020	The scope of the directive is based on the security (example: shares in a company listed in the EU) and not on the place of residence or nationality of the investor.
Corporate actions	Announcement	21/03/2019	When should the shareholder be notified of the corporate action announcement?	10/04/2019	As early as receipt of the information
Corporate actions	Announcement	21/03/2019	What triggers the notification of a corporate action, when it is made official, or when access is available to Easyway or MT564?	10/04/2019	The obligation to transmit the information begins from the moment the intermediary receives the information in the correct format from the intermediary that precedes it in the securities intermediation chain. What happens before, at the level of the issuer or of a regulator in particular, does not concern the intermediary.
Corporate actions	Announcement	05/03/2020	Principle of equal treatment of shareholders: what is the right level of information so as not to over-inform individual shareholders?	09/03/2020	This question refers to the need to inform the individual shareholder of the occurrence of a mandatory corporate action. AFTI considers that there is no deterioration compared to the current situation, therefore maintenance of the status quo (no mandatory corporate action announcement for the individual shareholder). It is the responsibility for establishments to go further if they wish.
Corporate actions	Announcement	05/03/2020	When should the corporate action be announced?	09/03/2020	ShRD2 does not make any changes to established market practices other than shortened deadlines. The announcement must be made available by the issuer in a format compatible with the provisions of ShRD2.
Corporate actions	Scope	12/03/2020	Do the provisions of the directive apply to priority corporate actions?	12/03/2020	Certain corporate actions are excluded from the directive because of their atypical processing processes and / or their very short deadlines do not allow the investor a sufficient period of reflection. These include transactions with entry of stock market orders by the final investor or his representative (for example simplified takeover bids), corporate actions with choice of currency (if the shareholder cannot subscribe to these events) and subscription offers without priority rights.
Corporate actions	Reflection period	06/07/2020	What is the sufficient cooling-off period for a shareholder to respond to a corporate action?	16/07/2020	AFTI recommends setting a deadline of 4 days so that the shareholder has enough time to learn about the corporate action, seek advice, and take instructions.
Corporate actions	Results	21/03/2019	From the "result date" to the "payment date", the intermediaries transmit the information within the intermediation chain and the last intermediary facing the end customer transmits the relevant information to her or him. Does the intermediary have to provide a transaction notice each corporate action result or, for example, for a dividend payment, can the cash account statement be considered as a transaction notice?	10/04/2019	The date and format of the notice is not specified. The information could therefore be included in a periodic statement if the transaction in question is clearly identified in that statement. In case of default option, this option should also be specified in the notice.
Corporate actions	Results	19/03/2020	Should we explain the reduction methods and the result for each customer?	09/04/2020	Do not explain the reduction methods for each customer, and only inform them of the reduction rates transmitted by the issuer.

Thèmes	Sous-thèmes	Date	Questions	Date AFTI	Réponses AFTI
Cross-Functional	Scope	08/04/2019	The notion of shares of listed companies refers to what scope? Are we only talking about a regulated market? In France, for example, will the so-called “ShRD 2” value scope be limited to securities listed on Euronext?		Only shares of companies whose registered office is in the EU and which are listed on a regulated market established or operating in the EU are concerned (see I.3.a)
Cross-Functional	Customer Agreement	21/03/2019	The shareholder has the choice between electronic or paper means and all intermediaries need to offer the shareholder the option. Supposing the shareholder chooses the paper format, should this choice be specified in her or his customer agreement or account agreement (for concerns of granularity of the decision)?	10/04/2019	In French law, the custodians are always required to inform their clients of the corporate actions that require their response (Article 322-5 RGAMF): if the shareholder does not choose to respond via the Internet tool made available to her or him by the custodian, she or he will have to send the information in paper format.
Cross-Functional	Transmission time	21/03/2019	Transmission without delay is likely to be interpreted as a continuous transmission of information. This can lead to increase in volume of messages and thereby costs. Is this provision logical, even when it is not in the best interests of the shareholder?	10/04/2019	Transmitting without delay does not mean transmitting immediately. From our point of view, this means that the instructions for the exercise of rights shall be transmitted to the issuer or its agent before the deadline set by the latter.
Cross-Functional	Transmission time	09/03/2020	What timeframes in the event of public holidays (if it is a working day for the applicant but a public holiday for the intermediary)?	23/03/2020	The notion of public holiday / closed days must be applied in a strict and operational manner: Responsibility for the receiving intermediary (who must transmit the information or respond) to adapt the deadlines to their own constraints: i.e. they must anticipate their public or closed days to meet the deadlines imposed by ShRD2. If the intermediary receives a request during a public holiday / closed, it must be treated as if he had received it the day before after 5:00 p.m. : i.e. it must be processed the next day before 10 a.m.
Cross-Functional	Information language	21/03/2019	On Nokia-type securities, is it necessary to inform in the language of the issuer, in the language of the centralising agent, and in English?	10/04/2019	The communication language is chosen by the issuer, the intermediary is only transmitting the information (without modification).
Cross-Functional	GDPR	26/02/2020	Compatibility of ShRD 2 with GDPR (sensitive data exchanged)?	26/02/2020a	ShRD 2 allows the exchange of information in a secure manner within a regulatory framework compliant with the GDPR, for actors falling within the scope of the Directive
Cross-Functional	Role of the registrar regarding ShRD 2	21/03/2019	Is the registrar considered an intermediary and subject to the same regulations under ShRD 2?	10/04/2019 02/06/2020	Concept of intermediary: “intermediary” means a person, such as an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU, a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (*) and a central securities depository as defined in point (1) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council (3), which provides services of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons. The definition of the intermediary is relatively broad, and seems to include any entity (including the registrar) that are involved in the shares custody chain. On the other hand, the transparency of costs seems to concern only the costs charged to the shareholder or to intermediaries who are involved in the shares custody chain, and not the costs that could be charged to the issuer,

Thèmes	Sous-thèmes	Date	Questions	Date AFTI	Réponses AFTI
					<p>or to the shareholder by a person other than the one who keeps the shares on her or his behalf (a proxy collector for example). To that extent, the registrar is considered as an extension of the issuer and does not match the definition of an intermediary. As such, registrar shall not be in the scope of ShRD 2.</p>
Cross-Functional	Applicable sanctions	12/03/2020	What penalties for non-compliance with the provisions of ShRD 2? Particularly in the context of the role of registrar?	18/05/2020	Sanctions applicable in the event of failure to comply with the provisions of ShRD 2: the professional liability regime under common law of each Member State applies to intermediaries, depending on their status and the seriousness of the breach (cf. L. 612-39 Code monétaire et financier and L. 621-15 Code monétaire et financier).



## **VI. Glossary**

Depository: Central depositories in a securities market

Intermediaries: any investment firm, credit institution or central securities depository providing the services of safekeeping and administration of shares or maintenance of securities accounts on behalf of shareholders or other persons

Corporate actions: corporate events other than general meetings

Record date: means the date set by the issuer, on which the rights flowing from the shares, including the right to participate and vote in a general meeting, as well as the shareholder identity, shall be determined, based on the settled positions struck in the books of the issuer CSD or other first intermediary by book-entry at the close of its business;

Other definitions:

<https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32018R1212&from=FR>

## VII. Annex

### a. Objectives and mandates

The objectives of the ShRD 2 umbrella group are to coordinate the work of the AFTI thematic groups on the ShRD 2 Directive in order to propose a position of the French financial centre on the impact of the Directive on market practices, and to consolidate impact analyses in this implementation guide.

The contributions to the implementation guide are based on the AFTI thematic groups identified:

Groupe Thématique	Thème de contribution
Groupe Expert OST	Corporate actions
Groupe Expert Assemblée Générale	General meeting
Groupe Emetteurs	Transversal
Groupe Conservation	Transversal
Groupe Initiative Transparence	Shareholder Identification
Conseil scientifique VOTACCESS	General meeting
Groupe MIG	Transversal
Observatoire juridique	Transversal

### b. Bibliography

Directive ShRD 2 (UE) 2017/828

<https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32017L0828&qid=1553691868611&from=EN>

Règlement d'exécution (UE) 2018/1212

<https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32018R1212&qid=1557215257545&from=EN>

Dossier Initiative Transparence

<https://www.euroclear.com/content/dam/euroclear/news%20%20insights/Format/PDFs/2018/Initiative%20Euroclear%20Transparence%20-%20Rapport%20FINAL%20Octobre%202018.pdf>

Rapport du groupe de travail "Droits des actionnaires et vote en assemblée générale"

<https://www.amf-france.org/Publications/Rapports-etudes-et-analyses/Rapports-des-groupes-de-travail?docId=workspace%3A%2F%2FspacesStore%2F5ea7f76f-60ff-478a-ae93-4c735caae3c1>

c. Tableaux de standards selon le règlement d'exécution

**Tableau 1**

Demande de divulgation d'informations relatives à l'identité des actionnaires

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur la demande (demande distincte à envoyer pour chaque ISIN)</b>			
1. Identifiant unique de la demande	Numéro unique identifiant chaque demande de divulgation	[24 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
2. Nature de la demande	Nature de la demande (demande de divulgation de l'identité des actionnaires)	[4 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
3. Portée de la demande	Indiquer si la demande doit être transmise aux autres intermédiaires en aval dans la chaîne d'intermédiaires et si ceux-ci doivent y répondre. Dans la négative, laisser ce champ vide.	[Champ facultatif. Si utilisé, indiquer: OUI]	Émetteur ou tiers désigné par celui-ci
4. ISIN	Définition	[12 caractères alphanumériques]	Émetteur
5. Date d'enregistrement	Définition	[Date (AAAAMMJJ)]	Émetteur
6. Délai de l'émetteur	Définition. Le délai de l'émetteur est fixé conformément à l'article 9 du présent règlement.	[Date (AAAAMMJJ); TUC (temps universel coordonné)]	Émetteur
7. Quantité seuil limitant la demande	Si applicable. Le seuil est exprimé en nombre absolu d'actions.	[Champ facultatif. Si utilisé: 15 caractères numériques]	Émetteur
8. Date depuis laquelle les actions sont détenues	Si applicable. Si l'émetteur décide d'inclure dans sa demande la date depuis laquelle les actions sont détenues, il précise comment il y a lieu de déterminer cette date.  Une telle demande peut affecter le traitement automatique de la demande.	[Champ facultatif. Si utilisé, indiquer: OUI]	Émetteur
<b>B. Informations sur le destinataire auquel la réponse doit être adressée</b>			
1. Identifiant unique du destinataire de la réponse	Numéro d'enregistrement national unique précédé du code pays indiquant le pays du siège statutaire ou LEI de l'émetteur, ou du tiers désigné par celui-ci, de l'émetteur DCT ou d'un autre intermédiaire ou prestataire de service, selon le cas, auquel la réponse sera transmise par l'intermédiaire.	[20 caractères alphanumériques.  Le code pays, composé de 2 lettres, est défini par la norme ISO 3166-1 alpha-2 ou par une méthode comparable]	Émetteur

Type d'informations	Description	Format	Créateur des données
2.Nom du destinataire de la réponse		[140 caractères alphanumériques]	Émetteur
3.Adresse du destinataire de la réponse	Adresse BIC, adresse électronique sécurisée ou certifiée, URL d'un portail web sécurisé ou autres coordonnées permettant de garantir la réception de la réponse et la sécurité de la transmission	[Champ alphanumérique]	Émetteur

**Tableau 2**

Réponse à une demande de divulgation d'informations relatives à l'identité des actionnaires

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur la demande initiale présentée par l'émetteur</b>			
1. Identifiant unique de la demande	Voir tableau 1, champ A.1	[24 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
2. Identifiant unique de la réponse	Numéro unique identifiant chaque réponse.	[24 caractères alphanumériques]	Intermédiaire auteur de la réponse
3. Nature de la demande	Voir tableau 1, champ A.2	[4 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
4. ISIN	Voir tableau 1, champ A.4	[12 caractères alphanumériques]	Émetteur
5. Date d'enregistrement	Voir tableau 1, champ A.5	[Date (AAAAMMJJ)]	Émetteur
<b>B. Informations sur la détention d'actions, fournies par l'intermédiaire auteur de la réponse</b>			
1. Identifiant unique de l'intermédiaire auteur de la réponse	Numéro d'enregistrement national unique précédé du code pays indiquant le pays du siège statutaire ou LEI	[20 caractères alphanumériques. Le format du code pays doit respecter celui indiqué dans le tableau 1, champ B.1]	Intermédiaire auteur de la réponse
2. Nom de l'intermédiaire auteur de la réponse		[140 caractères alphanumériques]	Intermédiaire auteur de la réponse
3. Nombre total d'actions détenues par l'intermédiaire auteur de la réponse	Le nombre total est égal à la somme des nombres indiqués dans les champs B.4 et B.5	[15 caractères numériques avec, s'il y a lieu, un séparateur décimal]	Intermédiaire auteur de la réponse
4. Nombre d'actions détenues pour compte propre par l'intermédiaire auteur de la réponse		[15 caractères numériques avec, s'il y a lieu, un séparateur décimal]	Intermédiaire auteur de la réponse

Type d'informations	Description	Format	Créateur des données
5. Nombre d'actions détenues pour le compte de quelqu'un d'autre par l'intermédiaire auteur de la réponse		[15 caractères numériques avec, s'il y a lieu, un séparateur décimal]	Intermédiaire auteur de la réponse
6. Identifiant unique de l'opérateur de compte de titres	LEI de l'opérateur de compte de titres, c'est-à-dire l'intermédiaire situé à un niveau plus élevé dans la chaîne auprès duquel l'intermédiaire auteur de la réponse dispose d'un compte de titres	[20 caractères alphanumériques]	Intermédiaire auteur de la réponse
7. Numéro du compte de titres	Numéro du compte de titres dont l'intermédiaire auteur de la réponse dispose auprès de l'intermédiaire situé à un niveau plus élevé dans la chaîne	[20 caractères alphanumériques]	Intermédiaire auteur de la réponse
<b>C. Informations détenues par l'intermédiaire auteur de la réponse concernant l'identité des actionnaires (bloc à répéter, à remplir séparément pour chaque actionnaire connu de l'intermédiaire auteur de la réponse, y compris, s'il y a lieu, pour la position sur compte propre détenue par l'intermédiaire auteur de la réponse)</b>			
1(a). Identifiant unique de l'actionnaire s'il s'agit d'une personne morale	1) Numéro d'enregistrement national unique précédé du code pays correspondant au pays d'enregistrement ou LEI, ou	[20 caractères alphanumériques]	Intermédiaire auteur de la réponse
	2) en l'absence de LEI ou de numéro d'enregistrement, un code d'identification des entreprises (BIC) précédé du code pays correspondant au pays d'enregistrement OU	[11 caractères alphanumériques]	
	3) un code client, qui identifie de manière unique toute entité ou structure juridique, dans toute juridiction, précédé du code pays correspondant au pays d'enregistrement	[50 caractères alphanumériques]  Le format du code pays doit respecter celui indiqué dans le tableau 1, champ B.1	
1(b). Identifiant unique de l'actionnaire s'il s'agit d'une personne physique	Identifiant national au sens de l'article 6 du règlement délégué (UE) 2017/590 de la Commission <sup>(*)</sup>	[35 caractères alphanumériques]	Intermédiaire auteur de la réponse
2(a). Nom de l'actionnaire s'il s'agit d'une personne morale		[140 caractères alphanumériques]	Intermédiaire auteur de la réponse
2(b) Nom de l'actionnaire s'il s'agit d'une personne physique	1) Prénom(s) de l'actionnaire. S'il y a plusieurs prénoms, les séparer par des virgules.	[140 caractères alphanumériques]	Intermédiaire auteur de la réponse
	2) Nom(s) de l'actionnaire. S'il y a plusieurs noms, les séparer par des virgules.	[140 caractères alphanumériques]	Intermédiaire auteur de la réponse

Type d'informations	Description	Format	Créateur des données	
3. Rue et numéro		[140 caractères alphanumériques]	Intermédiaire auteur de la réponse	
4. Code postal		[10 caractères alphanumériques]	Intermédiaire auteur de la réponse	
5. Ville		[35 caractères alphanumériques]	Intermédiaire auteur de la réponse	
6. Pays	Code pays	[code pays à 2 lettres se présentant sous le format indiqué dans le tableau 1, champ B.1]	Intermédiaire auteur de la réponse	
7. Code postal de la boîte postale		[10 caractères alphanumériques]	Intermédiaire auteur de la réponse	
8. Numéro de la boîte postale		[10 caractères alphanumériques]	Intermédiaire auteur de la réponse	
9. Adresse électronique	Adresse électronique. À défaut, laisser ce champ vide.	[255 caractères alphanumériques]	Intermédiaire auteur de la réponse	
Bloc à répéter (pour les différents types ou les différentes dates de détention d'actions)	10. Type de détention d'actions	Indication du type de détention d'actions  Choisir: O = détention d'actions pour compte propre; N = détention d'actions pour le compte d'une autre personne; B = détention d'actions en tant que propriétaire réel; U = inconnu	[1 caractère alphanumérique]	Intermédiaire auteur de la réponse
	11. Nombre d'actions détenues par l'actionnaire auprès de l'intermédiaire auteur de la réponse	Nombre d'actions détenues par l'actionnaire et déclarées par l'intermédiaire auteur de la réponse	[15 caractères numériques avec, s'il y a lieu, un séparateur décimal]	Intermédiaire auteur de la réponse
	12. Date de début de la détention d'actions	S'il y a lieu.	[Date (AAAAMMJJ)]	Intermédiaire auteur de la réponse
	13. Nom du tiers désigné par l'actionnaire	S'il y a lieu, ce champ permet d'indiquer le tiers qui est autorisé à prendre des décisions d'investissement au nom de l'actionnaire.	[Champ facultatif. Si utilisé, format des champs C.2(a) ou C.2(b) ci-dessus]	Intermédiaire auteur de la réponse
	14. Identifiant unique du tiers désigné par l'actionnaire	S'il y a lieu, ce champ permet d'indiquer le tiers qui est autorisé à prendre des décisions d'investissement au nom de l'actionnaire.	[Champ facultatif. Si utilisé, identifiant unique au format indiqué pour les	Intermédiaire auteur de la réponse

Type d'informations	Description	Format	Créateur des données
		champs C.1(a) ou C.1(b) ci-dessus]	

**Tableau 3**

Meeting notice

In accordance with point (b) of Article 3b(1) and Article 3b(2) of Directive 2007/36/EC, where the information set out in this table concerning the convening of a general meeting is available to shareholders on the issuer's website, the Meeting Notice to be prepared by the issuer and transmitted by intermediaries shall only be required to contain blocks A, B and C, including the URL hyperlink to the website where the information can be found.

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur le message</b>			
1. Identifiant unique de l'événement	Numéro unique	[Champ alphanumérique]	Émetteur ou tiers désigné par celui-ci
2. Type de message	Type du message (convocation, annulation ou mise à jour)	[4 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
<b>B. Informations sur l'émetteur</b>			
1. ISIN	Définition. ISIN de l'action pour laquelle la convocation est lancée  Champ à répéter: en cas de multiples catégories, indiquer tous les ISIN	[12 caractères alphanumériques]	Émetteur
2. Nom de l'émetteur		[140 caractères alphanumériques]	Émetteur
<b>C. Informations sur l'assemblée générale</b>			
1. Date de l'assemblée générale		[Date (AAAAMMJJ)]	Émetteur
2. Heure de l'assemblée générale	Indication de l'heure de début de l'assemblée générale, y compris du fuseau horaire applicable	[TUC (temps universel coordonné)]	Émetteur
3. Type d'assemblée générale	Indication du type de l'assemblée générale convoquée	[4 caractères alphanumériques]	Émetteur
4. Lieu de l'assemblée générale	Adresse du lieu où se tiendra l'assemblée générale, notamment l'URL du lieu virtuel, s'il y a lieu.  En cas de lieux multiples, indiquer l'adresse de chacun.	[255 caractères alphanumériques]	Émetteur
5. Date d'enregistrement	Définition	[Date (AAAAMMJJ)]	Émetteur
6. Adresse URL	Lien URL vers le site web sur lequel figurent toutes les informations à fournir aux actionnaires avant l'assemblée générale, notamment les procédures	[255 caractères alphanumériques]	Émetteur

Type d'informations	Description	Format	Créateur des données
	de participation et de vote, ainsi que l'exercice des autres droits des actionnaires, comme l'inscription de points à l'ordre du jour.		
<b>D. Participation à l'assemblée générale (bloc à répéter pour chaque mode de participation disponible)</b>			
1. Mode de participation par actionnaire	Mode de participation, tel que: VI = participation virtuelle; PH = participation physique; PX = participation par procuration; EV = vote par correspondance.  Toute autre modalité disponible devrait également être indiquée de manière normalisée.	[2 caractères alphanumériques]	Émetteur
2. Délai fixé par l'émetteur pour la notification de la participation	Jour et heure limites fixés pour que l'actionnaire notifie à l'émetteur sa participation.	[Date (AAAAMJJ); TUC (temps universel coordonné)]	Émetteur
3. Délai fixé par l'émetteur pour voter	Jour et heure limites fixés, par mode de participation s'il y a lieu, pour que l'actionnaire communique ses votes à l'émetteur.	[Date (AAAAMJJ); TUC (temps universel coordonné)]	Émetteur
<b>E. Ordre du jour – (bloc à répéter pour chaque point de l'ordre du jour)</b>			
1. Identifiant unique du point de l'ordre du jour	Numéro unique	[4 caractères alphanumériques]	Émetteur
2. Titre du point de l'ordre du jour	Intitulé ou résumé succinct du point de l'ordre du jour	[100 caractères alphanumériques]	Émetteur
3. URL des documents	S'il y a lieu. Indiquer l'adresse URL des documents liés au point de l'ordre du jour.  En l'absence de documents, laisser le champ vide.	[Si utilisé: 255 caractères alphanumériques]	Émetteur
4. Vote	S'il y a lieu. Indiquer si le point de l'ordre du jour fait l'objet d'un vote contraignant (BV) ou d'un vote consultatif (AV).  Si le point de l'ordre du jour n'est pas soumis à un vote, laisser le champ vide.	[Si utilisé: 2 caractères alphanumériques]	Émetteur
5. Options de vote	S'il y a lieu. Indiquer toutes les options de vote à disposition de l'actionnaire, comme le vote favorable (VF); le vote défavorable (VA); l'abstention (AB); le vote blanc (BL) ou autre (OT).  Si le point de l'ordre du jour n'est pas soumis à un vote, laisser le champ vide.	[Si utilisé: 2 caractères alphanumériques]	Émetteur
<b>F. Informations sur les délais applicables pour l'exercice d'autres droits de l'actionnaire (bloc à répéter pour chaque délai fixé)</b>			
1. Objet du délai	Indication du droit auquel le délai s'applique (droit de déposer des projets de résolution ou d'inscrire des points à l'ordre du jour, par exemple)	[100 caractères alphanumériques]	Émetteur
2. Délai de l'émetteur applicable	Indication du délai fixé pour l'exercice du droit susmentionné.	[Date (AAAAMJJ); TUC (temps universel coordonné)]	Émetteur



**Tableau 4**

Confirmation des droits

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur l'assemblée générale et le message</b>			
1. Identifiant unique de la confirmation	Numéro unique	[12 caractères alphanumériques]	Dernier intermédiaire
2. Nom de l'émetteur		[140 caractères alphanumériques]	Émetteur
3. Identifiant unique de l'événement	Identifiant unique de l'assemblée générale, tel que fixé par l'émetteur ou le tiers désigné par celui-ci	[4 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
4. Type de message	Type du message (confirmation des droits)	[4 caractères alphanumériques]	Dernier intermédiaire
5. ISIN	Définition	[12 caractères alphanumériques]	Émetteur
<b>B. Informations sur la position sur actions autorisée (bloc à répéter pour chaque compte de titres de l'actionnaire)</b>			
1. Date d'enregistrement	Définition	[Date (AAAAMMJJ)]	Émetteur
2. Position autorisée	Définition	[24 caractères numériques]	Dernier intermédiaire
3. Numéro du compte de titres		[20 caractères alphanumériques]	Dernier intermédiaire
4. Nom du titulaire du compte		[140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	Dernier intermédiaire
<b>C. Informations sur l'actionnaire, personne physique ou morale, selon le cas</b>			
1. Nom de l'actionnaire	Pour les personnes morales ou physiques	[Format du tableau 2, champ C.2(a) ou C.2(b)]	Dernier intermédiaire
2. Identifiant unique de l'actionnaire	Pour les personnes morales ou physiques	[Format du tableau 2, champ C.1(a) ou C.1(b)]	Dernier intermédiaire
3. Nom de la personne ayant reçu procuration ou du tiers désigné par l'actionnaire	S'il y a lieu	[Format du tableau 2, champ C.2(a) ou C.2(b)]	Dernier intermédiaire
4. Identifiant unique de la personne ayant reçu procuration ou du tiers désigné par l'actionnaire	S'il y a lieu	[Format du tableau 2, champ C.1(a) ou C.1(b)]	Dernier intermédiaire

**Tableau 5**

Notification de participation

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur la notification</b>			
1. Identifiant unique de la notification de participation	Identifiant unique	[Champ alphanumérique]	Dernier intermédiaire
2. Type de message	Indication du type de message	[4 caractères alphanumériques]	Dernier intermédiaire
3. Identifiant unique de l'événement	Identifiant unique de l'assemblée générale, tel que fixé par l'émetteur ou le tiers désigné par celui-ci	[4 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
4. ISIN	Définition	[12 caractères alphanumériques]	Émetteur
<b>B. Participation à préciser pour chaque mode de participation</b>			
1. Mode de participation	Description du mode de participation par actionnaire, s'il y a lieu.  En cas de modes multiples, chacun est indiqué, sur le modèle des possibilités présentées dans le tableau 3, section D, comme la participation physique, la participation par procuration ou le vote électronique		Dernier intermédiaire ou actionnaire, selon le cas
2. Nom de l'actionnaire		[Format du tableau 2, champ C.2(a) ou C.2(b)]	Dernier intermédiaire ou actionnaire
3(a). Identifiant unique de l'actionnaire s'il s'agit d'une personne morale	Voir tableau 2, champ C.1(a)	[Format du tableau 2, champ C.1(a)]	Dernier intermédiaire ou actionnaire
3(b). Identifiant unique de l'actionnaire s'il s'agit d'une personne physique	Voir tableau 2, champ C.1(b)	[Format du tableau 2, champ C.1(b)]	Dernier intermédiaire ou actionnaire
4. Nom de la personne ayant reçu procuration ou du tiers désigné par l'actionnaire	S'il y a lieu	[Champ facultatif. Si utilisé: format du tableau 2, champ C.2(a) ou C.2(b)]	Dernier intermédiaire ou actionnaire
5. Identifiant unique de la personne ayant reçu procuration ou du tiers désigné par l'actionnaire	S'il y a lieu	[Champ facultatif. Si utilisé: format du tableau 2, champ C.1(a) ou C.1(b)]	Dernier intermédiaire ou actionnaire
<b>C. Votes, s'il y a lieu (bloc à répéter pour chaque point de l'ordre du jour)</b>			
1. Point de l'ordre du jour	Identifiant unique du point de l'ordre du jour, tableau 3	[Format du tableau 3, champ E.1]	
Bloc à répéter pour chaque position de vote	2. Position de vote	[Format du tableau 3, champ E.5]	Dernier intermédiaire ou actionnaire
	3. Nombre d'actions	[Si utilisé: 15 caractères numériques avec, s'il y a lieu]	Dernier intermédiaire ou actionnaire

Type d'informations	Description	Format	Créateur des données
donnant lieu à un vote	concerné, pour chaque position de vote.  Si la position de vote s'applique à toutes les actions, ce champ peut rester vide.	lieu, un séparateur décimal]	

**Tableau 6**

Attestation de vote

Type d'informations	Description	Format	Créateur des données
1. Identifiant unique de l'attestation	Numéro unique	[12 caractères alphanumériques]	Intermédiaire ou partie confirmant le vote
2. Type de message	Indication du type de confirmation	[4 caractères alphanumériques]	Intermédiaire
3. Identifiant unique de l'événement	Identifiant unique de l'événement de l'assemblée générale	[12 caractères alphanumériques]	Émetteur/intermédiaire
4. ISIN	Définition	[12 caractères alphanumériques]	Émetteur
5. Date de l'assemblée générale		[Date (AAAAMMJJ)]	Émetteur
6. Nom de l'émetteur		[140 caractères alphanumériques]	Émetteur
7. Nom de la partie confirmant le vote		[140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	Partie délivrant l'attestation
8. Nom de la personne ayant voté		[140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	Partie confirmant le vote
9. Nom de l'actionnaire		[Champ facultatif. Si utilisé: [140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	Intermédiaire ou partie confirmant le vote

**Tableau 7**

Confirmation de l'enregistrement et de la prise en compte des votes

Type d'informations	Description	Format	Créateur des données
1. Identifiant unique de la confirmation	Numéro unique	[12 caractères alphanumériques]	Émetteur/intermédiaire
2. Type de message	Indication du type de confirmation	[4 caractères alphanumériques]	Émetteur/intermédiaire
3. Identifiant unique de l'événement	Identifiant unique de l'événement de l'assemblée générale	[12 caractères alphanumériques]	Émetteur/intermédiaire
4. ISIN	Définition	[12 caractères alphanumériques]	Émetteur
5. Date de l'assemblée générale		[Date (AAAAMMJJ)]	Émetteur
6. Nom de l'émetteur		[140 caractères alphanumériques]	Émetteur
7. Nom de l'actionnaire	[Champ facultatif, si le nom de l'actionnaire est indiqué]	[140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	Émetteur
8. Nom du tiers désigné par l'actionnaire	[Champ facultatif, si le nom du tiers désigné par l'actionnaire est indiqué]	[140 caractères alphanumériques. Format du tableau 2, champ C.2(a) ou C.2(b)]	
9. Modalités	Indication de la manière dont les votes qui ont été enregistrés et pris en compte ont été reçus par l'émetteur, notamment s'ils ont été exprimés avant ou pendant l'assemblée.	[70 caractères alphanumériques]	Émetteur
10. Date et heure de réception	[Champ facultatif, uniquement si les votes ont été exprimés avant l'assemblée générale] Indication de la date et, s'il y a lieu, de l'heure auxquelles les votes qui ont été enregistrés et pris en compte ont été reçus.	[Date (AAAAMMJJ); TUC (temps universel coordonné)]	Émetteur
11. Identifiant unique des votes	S'il existe, identifiant unique de la communication contenant les votes enregistrés et pris en compte par l'émetteur.	[12 caractères alphanumériques]	Actionnaire ou tiers désigné par celui-ci

**Tableau 8**

*Notification of corporate events — other than general meetings*

Pursuant to point (b) of Article 3b(1) and Article 3b(2) of Directive 2007/36/EC, where the issuer has made available to the shareholders on its website the information concerning corporate events — other than general meetings – comprising the information and data elements included in the table below, to the extent relevant for

the corporate action, the notification of corporate events shall only be required to contain block A, as well as the URL hyperlink to the website where the information can be found.

Type d'informations	Description	Format	Créateur des données
<b>A. Informations sur l'événement d'entreprise</b>			
1. Identifiant unique de l'événement d'entreprise	Numéro unique	[12 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
2. Type d'événement d'entreprise	Indication du type d'événement d'entreprise (distribution des bénéfices ou réorganisation des actions de l'émetteur, par exemple)	[42 caractères alphanumériques]	Émetteur ou tiers désigné par celui-ci
3. ISIN	Définition. ISIN de l'action sous-jacente	[12 caractères alphanumériques]	Émetteur
4. ISIN	S'il y a lieu, ISIN de l'action ou du titre provisoire	[12 caractères alphanumériques]	Émetteur
5. URL	Lien URL vers le site web sur lequel figurent toutes les informations à fournir aux actionnaires concernant l'événement d'entreprise	[255 caractères alphanumériques]	Émetteur
<b>B. Dates clés applicables à l'événement d'entreprise (à mentionner uniquement si applicables à l'événement d'entreprise concerné)</b>			
1. Date de la dernière participation	Définition	[Date (AAAAMMJJ)]	Premier intermédiaire
2. Ex date	Définition	[Date (AAAAMMJJ)]	Premier intermédiaire
3. Date d'enregistrement	Définition	[Date (AAAAMMJJ)]	Émetteur
4. Début de la période d'élection	Définition	[Date (AAAAMMJJ)]	Émetteur
5. Dernier jour de la période d'élection	Définition	[Date (AAAAMMJJ)]	Émetteur
6. Délai de l'émetteur	Définition	[Date (AAAAMMJJ); TUC (temps universel coordonné)]	Émetteur
7. Date de paiement	Définition	[Date (AAAAMMJJ)]	Émetteur
8. Délai de protection de l'acheteur	Définition	[Date (AAAAMMJJ)]	Intermédiaire
<b>C. Informations sur les options offertes à l'actionnaire (bloc à répéter pour chaque ISIN, s'il y a lieu)</b>			
1. Différentes options à la disposition de l'actionnaire	Indication des options	[100 caractères alphanumériques]	Émetteur

## **VIII. Acknowledgements**

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