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The Autorité des Marchés Financiers (AMF) reviews the progress made in implementing its proposals aimed at improving the organisation of general meetings

Two and a half years after publishing the working group's report on general meetings of shareholders of listed companies, the Autorité des Marchés Financiers publishes a report on the implementation of the proposals. On this occasion, it is issuing new recommendations on the attendance of directors at general meetings, the question of potential conflicts of interest and informing shareholders about regulated agreements.

In order to develop its thinking on the organisation of general meetings, the Autorité des Marchés Financiers is carrying out a progress review on the implementation of the proposals and recommendations made in the working group's report on the general meetings of listed companies. Two and a half years after its publication, there is a general consensus that the financial market has appropriated the majority of proposals issued on different topics, including the ongoing dialogue between shareholders and issuers, voting at general meetings and regulated agreements.

Some of the proposals issued in July 2012 were directed at businesses themselves. Others were intended for public authorities and industry groups. Seven of them have been taken up by the legislator, notably reasons for board decisions authorising regulated agreements, or by the industry groups. Furthermore, listed companies have fully integrated these proposals, developing greater transparency of information for their shareholders.

Strengthened by these findings, the AMF has revised most of these 2012 proposals, clarifying or amending some of them. Above all, along with this progress review it is issuing three new recommendations on:

- the encouragement of all directors, particularly committee chairs and the lead director, to attend general meetings of shareholders;
- a director's non-participation in resolutions and voting in a conflict-of-interests situation, even just potential, particularly regarding regulated agreements (an agreement signed between the company and one of its directors or majority shareholders, or between two companies with a director in common, for example);
- clearer information for shareholders on the methods of calculating and adjusting financial conditions prescribed by regulated related-party agreements liable to commit the company for several years.

Furthermore, the AMF has revised its proposals on voting by shareholders, in particular the proposal concerning abstention votes, and the proposals regarding the bureau of the general meeting.

Taking into account this progress report, the AMF has updated its recommendation DOC-2012-05. Furthermore, it will carefully monitor European legislative processes to revise the Shareholders Rights Directive.

About the AMF:

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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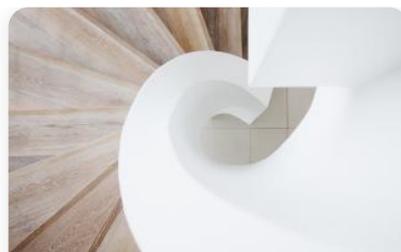


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