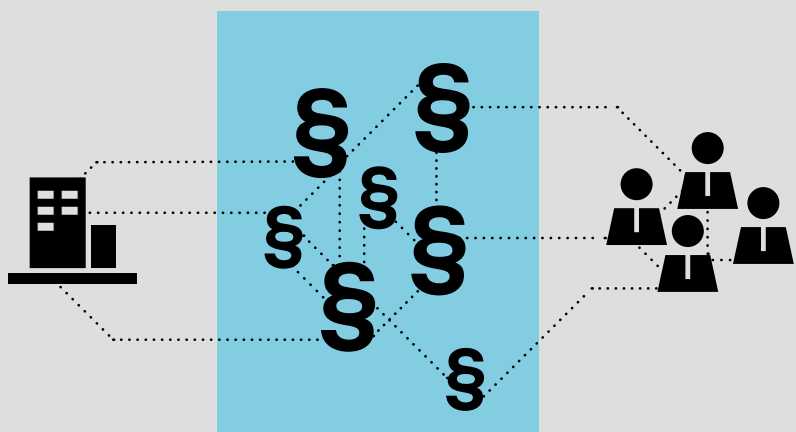


Shareholder Rights Directive 2 (SRD II)

The new Shareholder Rights Directive 2 (SRD II) aims to strengthen investor rights and improve communication between listed companies and their shareholders.

Before

Common practice up to September 2, 2020



Company

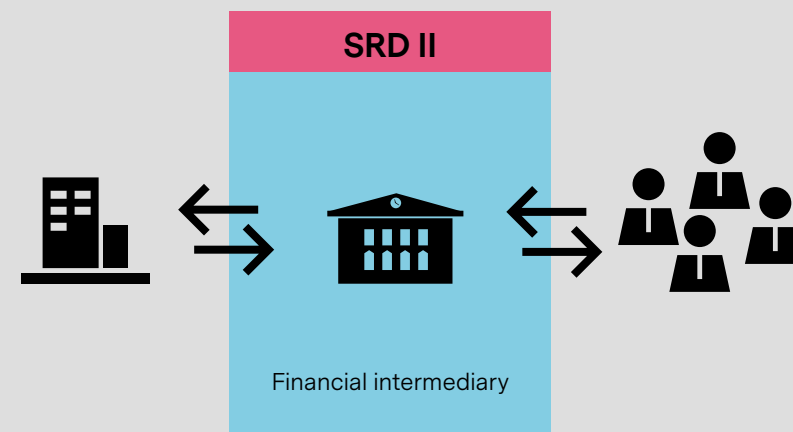
Information flow

Regulated and handled differently, depending on the country, company, and type of business.

Clients/shareholders

After

As of September 3, 2020, after implementation of the SRD II



Company

Information flow

EU/EEA-wide unified basic regulation, with clearly defined, country-specific leeway.

Clients/shareholders