

**DIRECTIVE 2004/109/EG OF THE EUROPEAN PARLIAMENT AND THE
COUNCIL
of 15 december 2004**

**on the harmonisation of transparency requirements in relation to information
about issuers whose securities are admitted to trading on a regulated market and
amending directive 2001/34/EC**

**CHAPTER II
PERIODIC INFORMATION**

SECTION II

Information for holders of securities admitted to trading on a regulated market

Article 17

**Information requirements for issuers whose shares are admitted to trading on a
regulated market**

- (1) The issuer of shares admitted to trading on a regulated market shall ensure equal treatment for all holders of shares who are in the same position.
- (2) The issuer shall ensure that all the facilities and information necessary to enable holders of shares to exercise their rights are available in the home Member State and that the integrity of data is preserved. Shareholders shall not be prevented from exercising their rights by proxy, subject to the law of the country in which the issuer is incorporated. In particular, the issuer shall:
 - a) Provide information on the place, time and agenda of meetings, the total number of shares and voting rights and the rights of holders to participate in meetings;
 - b) Make available a proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a shareholders' meeting, together with the notice concerning the meeting or, on request, after an announcement of the meeting;
 - c) Designate as its agent a financial institution through which shareholders may exercise their financial rights; and
 - d) Publish notices or distribute circulars concerning the allocation and payment of dividends and the issue of new shares, including information on any arrangements for allotment, subscription, cancellation or conversion.
- (3) For the purposes of conveying information to shareholders, the home Member State shall allow issuers the use of electronic means, provided such a decision is taken in a general meeting and meets at least the following conditions:

- a) the use of electronic means shall in way depend upon the location of the seat of residence of the shareholder or, in the cases referred to in Article 10 (a) to (h) *), of the natural persons or legal entities;
 - b) identification arrangements shall be put in place so that the shareholder, or the natural persons or legal entities entitled to exercise or to direct the exercise of voting rights, are effectively informed;
 - c) shareholder, or tin the cases referred to in Article 10 (a) to (e) the natural persons or legal entities entitled to acquire, dispose of or exercise voting rights, shall be contacted in writing to request their consent for the use o electronic means by conveying information and, if they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time in the future, that information be conveyed in writing, and
 - d) any apportionment of the costs entailed in the conveyance of such information by electronic mean shall be determined by the issuer in compliance with the principle of equal treatment laid down in paragraph 1.
- (4) The Commission shall, in accordance with the procedure provided for in Article 27 (2), adopt implementing measures in order to take account of technical developments in information and communication technology and to ensure the uniform application of paragraphs 1,2 and 3. It shall, in particular, specify the types of financial institution through which a shareholder may exercise the financial rights provided for in paragraph 2(c).

*) *Article 10*

Acquisition or disposal of major proportions of voting rights

The notification requirements defined in paragraphs 1 and 2 of Article 9 shall also apply to a natural person or legal entity to the extent it is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

- a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;
- b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
- c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;
- d) voting rights attaching to shares in which that person or entity has the life interest;

- e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;
- f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;
- g) voting rights held by a third party in its own name on behalf of that person or entity;
- h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders.