



Press release, 20 September 2022

Analyses of executive remuneration, say-on-pay legislation & accountability of non-executive directors

EUMEDION COMMISSIONS REWARD VALUE FOUNDATION TO CONDUCT INTERNATIONAL RESEARCH

Eumedion, representing the interests of institutional investors in the field of corporate governance and sustainability, has commissioned non-profit research institute Reward Value Foundation to conduct substantial qualitative and quantitative research. Eumedion has concluded that non-executive directors of Dutch-listed firms do not take sufficient responsibility for, and actions to address the concerns of shareholders when a negative advisory vote on the remuneration report is issued. Therefore, Eumedion finds it necessary to consider the strengthening of rules regarding the annual vote concerning the remuneration report, in order to assess its efficacy against other methodologies of holding non-executive directors accountable. As part of its' assignment, Reward Value will investigate say-on-pay legislation and its impact on shareholders' rights in France, Switzerland, the UK and Australia.

Rients Abma, Executive Director at Eumedion: "We believe it is necessary to consider the strengthening of rules regarding the annual vote with regard to the remuneration report. In order to properly direct effective regulatory intervention, it is key to understand the efficacy of stricter rules in other jurisdictions and assess the potential side effects. We are looking forward to our collaboration with Reward Value and wish them every success in conducting this important research project."

Frederic Barge, founder of Reward Value: "We are proud to have been selected by this leading organization to conduct such highly relevant research. Executive remuneration is the topic of growing societal debate. In line herewith, shareholder action has also increasingly been trending towards negative voting on remuneration."