

BØRSENS DAG 2025 Proxy Advisors, Hegemony or Dialogue

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The Role of Proxy Advisors

Proxy advisors provide research, advise, and recommendations to institutional investors on corporate matters and how to vote their shares at company meetings.

About Glass Lewis

We enable institutional investors and publicly listed companies to make more informed investment decisions based on high-quality corporate governance research and data

What we deliver:

1,300 Clients Globally with \$40 Trillion in AUM

30,000 Shareholder Meetings in **100** Markets

1,300 Issuer Meetings globally

How we deliver:

Engagement: **2,700** Issuer Data Reports

Transparency:

270 Report Feedback Statements

Accuracy:

99.6% Research Accuracy Rates

Glass Lewis Research

A Nuanced Approach

- Policy guidelines reflect local market practices and best practice recommendations
- Principles-based as opposed to rules-based guidelines allow for flexible application and bounded judgement of analysts
- Meaningful and proportionate recommendations to clients

Regional Teams and Expertise

- Local team with good knowledge of regional developments
- Supported by specialist for Remuneration/M&A/ESG/SHPs
- Nordic research team:
 - Team of 8 led by Jan Jonasson
 - Engages annually with public companies and local stakeholders









Nordic Topics/Issues

Multi-Class Share Structures

- Multi-class share structures with unequal voting rights not in the best interest of shareholders.
- **However**, we are mindful that multi-class share structures are a longstanding feature in European capital markets.
- We therefore support existing multi-class share structures, except when:
 - Share class with superior voting rights is unlisted
 - Company is unresponsive to the concerns of minority shareholders





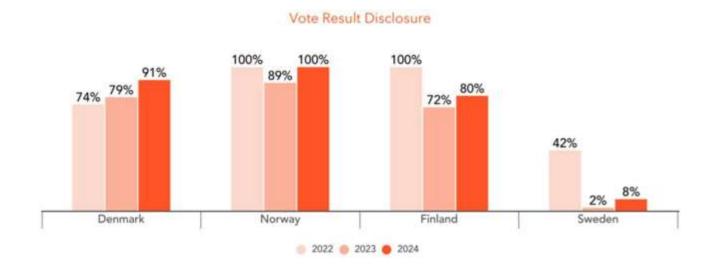




Nordic Topics/Issues

Vote Results Disclosure (or absence thereof)

- Disclosure of vote results is **less common in Nordic countries** than in other European markets.
- Vote disclosure is important as it allows shareholders to identify shareholder dissent
- Glass Lewis recommends voting against the chair of the governance committee or equivalent, if the company failed to disclosure vote results from previous year's AGM (large- and mid-cap companies)



Nordic Topics/Issues

Meeting Format

- Meeting formats vary across Nordic countries.
- Virtual meetings most common in Norway but rarely used in Sweden.
- In-Person w/ virtual meetings common in Denmark and Finland
- Glass Lewis expects companies holding virtual meetings to "aim to replicate inperson meetings and safeguard shareholder rights as closely as possible"





Thank you

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