

# Dutch law on shareholder-company relationship adopted by Parliament

On 13 November 2012, the Dutch Upper House of Parliament adopted a law aiming to enforce various aspects of corporate governance (the "Law"). The Law extends the notification obligations of holders of interests in listed companies, introduces the possibility for listed companies to identify its shareholders and increases the threshold for putting items on the agenda of the shareholders meeting. The Law is expected to enter into force on 1 January 2013.

## The Law contains the following rules:

- The introduction of an additional requirement of disclosure to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) of capital interests or voting rights of 3% or more in NVs that are listed on a regulated market in an EEA member state ("Listed Company"). The existing thresholds, which start at a stake of 5% will remain in place.
- Existing disclosure requirements for investors of capital interests and voting rights are extended to financial instruments representing gross short positions expressed as a percentage of share capital in Listed Companies.
- The introduction of rules allowing a public company to identify its shareholders. To safeguard the privacy of small investors, the company's right to access information will be restricted to shareholders with an interest of at least 0.5%. Furthermore, a right for shareholders to submit a request for the exchange of information to the company is introduced. These provisions apply only to public companies listed on Euronext Amsterdam.
- An increase of the threshold to propose agenda items for annual and extraordinary shareholders meetings from 1% to 3% of the issued share capital. This provision applies to all NVs. The threshold of a market value of €50 million is abolished with respect to Listed Companies and companies that are listed on an equivalent trading facility in a non-EEA Member State.
- The controversial proposal that required holders of an interest of 3% or more to notify what their intention was with respect to a Listed Company's strategy has been removed from the draft legislation by the Dutch Lower House of Parliament earlier this year.

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