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Konzerne in die ökologische und soziale Verantwortung nehmen

Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.



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Strengthening Ethical Shareholding – Calling Companies to Account for Their Ecological and Social Responsibility

What does "Ethical Shareholding" mean?

The term "Ethical Shareholding" is often used as "Active Shareholding". In English the terms "shareholder activism" and "shareholder engagement" are familiar. We, the "Ethical Shareholders", understand that corporate behaviour should be organised according to ethical values and sustainability.

> [Südwind \(Hg.\): Chancen und Entwicklungsmöglichkeiten für ein Aktives Aktionärstum in Deutschland, 2008](#) ("Chances and Development Opportunities for an Active Shareholding in Germany", only available in German)

> [Lexikon der Nachhaltigkeit: Aktives Aktionärstum](#) ("Dictionary of Sustainability: Active Shareholding", only available in German)

Annual General Meetings (AGM) as a platform for NGOs

Non Governmental Organisations (NGOs) increasingly recognise that AGMs present an ideal opportunity to highlight irregularities in a companies' approach to human rights and environmental policies, highlighting their activities and raising awareness for human rights and environmental questions by participating in AGMs.

The problem that NGOs have is that they are not familiar with stock corporation law and usually do not participate in AGMs. Therefore, we organise workshops ("[Konzernkritik mit einer Aktie](#)") to provide the basic knowledge that is needed to participate in an AGM:

- How does an NGO gain access to a national or international AGM?
- How must counter motions be formulated?
- What do I have to consider for a speech at an AGM?





Other countries – different company law – different shareholder culture

In recent years the Ethical Shareholders have been broadening their remit by addressing companies with headquarters abroad. Representatives of our Association and its member organisations participated in the AGMs of EADS (headquarters: Leyde/Netherlands), BP (headquarters: London/Great Britain), Nestlé (headquarters: Vevey/Switzerland) and Tepco (headquarters: Tokyo/Japan).

Not only does the company law vary country to country, but the business and shareholder culture also differs considerably. Research is therefore necessary, experiences should be exchanged and networks should be built in order to create conditions for successful participation in AGMs abroad.

EU Directive for minimum standards in shareholders' rights

The [Directive 2007/36 of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies](#) obliges member states of the EU to introduce minimum standards concerning shareholders rights. The reason being it is the opinion of the European Commission that efficient control is the basic condition for solid company management. To realise this, shareholders must be able to exercise their rights in a simple manner across borders.





Selection of Incorporations and their Annual General Meetings in 2013

Country	Incorporation	Annual General Meeting	Misc.
France	BNP Paribas	Paris, 15.05.2013	
	Société Générale	Paris, 22.05.2013	
United Kingdom	Royal Bank of Scotland	Edinburgh, 14.05.2013	
Italy	Uni Credit	Rome, 11.05.2013	
Netherlands	EADS	Amsterdam, 29.05.2013	
Switzerland	Credit Suisse	Zurich, 26.04.2013	
	UBS	Zurich, 02.05.2013	
	Glencore Xstrata	Zug, 16.05.2013	
Germany	RWE	Essen, 18.04.2013	
	Commerzbank	Frankfurt, 19.04.2013	
	Münchener Rück	Munich, 25.04.2013	
	E.on	Essen, 03.05.2013	
	Allianz	Munich, 07.05.2013	
	Deutsche Bank	Frankfurt, 23.05.2013	

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