

ROUND TABLE CYCLE SHAREHOLDER GOVERNANCE

This specific round table cycle on Shareholder Governance is part of the more general round table cycle Governance in een nieuw Belgisch kader/ La governance dans le nouveau cadre belge which takes place every Wednesday between 23 January 2019 and 20 February 2019.

In this round table cycle we zoom in on the elements of the new company legislation and the corporate governance code, which are related to the theme of 'shareholder governance'. In addition, attention will also be paid to the translation into Belgian legislation of the 'shareholders' rights directive' and its implementation acts.

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ROUND TABLE RELATIONSHIP AGREEMENT

The aim is not only to discuss the what and the why, but certainly also to focus on the challenges of combining the advantages of stable shareholders and their important steering and monitoring role with the need for independent and professional decision-making in the long-term interest of the (listed) company. By giving minority shareholders a greater guarantee on independent decision-making, they may find such agreements a token of good governance, willing to limit the traditional discount they charge for investing in controlled companies. This might be all the more relevant in an environment with double/multiple voting rights. Moreover, such agreements can also cement the building blocks for anchoring the independent governance of listed companies.

Date	11 December 2018 (12.00 - 14.30)
Venue	Deloitte (Zaventem)
Price	Institutional partners and members: free of charge Collective and individual members: 100€ excl. VAT Non-members: 200€ excl. VAT
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ROUND TABLE LOYALTY VOTING RIGHTS

In listed companies it will be possible, through the introduction of the new company law, to grant a double voting right to "loyal" shareholders (that is, shareholders holding their shares for at least two years without interruption). This so-called loyalty voting right has a double purpose. In the first place, the favouring of loyal shareholders aims to counter short termism and the promotion of a long-term vision. In the second place, it is intended to prevent controlling shareholders from deciding, for fear of loss of control, not to take the step to a stock exchange listing in circumstances where such a step would be appropriate from an economic point of view, and in particular with a view to financing the growth of the company.

Date	29 January 2019 (16.30 – 19.00)
Venue	Ageas (Brussels)
Price	Institutional partners and members: free of charge Collective and individual members: 100€ excl. VAT Non-members: 200€ excl. VAT
Contact	inge.stoop@guberna.be

ROUND TABLE SHAREHOLDERS' RIGHTS DIRECTIVE

Directive 2017/828/EU of the European Parliament and of the Council as regards the encouragement of long-term shareholder engagement needs to be transposed in Belgian law by 10 June 2019 at the latest. This round table will not only take stock of the changes that need to be made to the Belgian legislation, but will also focus on the domains where more flexibility is offered: the question is which options will the Belgian legislator choose? What are other member states opting for and how can we prevent the risk of gold-plating?

Date	26 February 2019 (16.30 – 19.00)
Venue	Ageas (Brussels)
Price	Institutional partners and members: free of charge Collective and individual members: 100€ excl. VAT Non-members: 200€ excl. VAT
Contact	inge.stoop@guberna.be

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