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## Comments on proposed ISS Benchmark Policy Changes for 2025

Dear ISS team,

Thank you for giving us the opportunity to comment on your proposed ISS benchmark policy changes for 2025. We appreciate your intention and efforts to integrate the protection of shareholder rights during Annual General Meetings (AGM) in your guidelines.

Against this background, we are very concerned that your proposed adjustments regarding virtual AGMs do not consider the **actual characteristics of the German concept** of a virtual AGM and do not properly reflect **different interests of investors** expressed in your survey.

We believe it is in the interest of your costumers – our investors – that the unique features of the German system and the different interests of investors are reflected in your guidelines to allow your costumers to make educated voting decisions based on the actual situation in different countries.

Please allow us to elaborate:

In your policy survey you sought to assess the views, and the general experience related to virtual-only meetings in Continental Europe. As you state, there is a range of practices and regulations across Continental Europe. In fact, **the concept of virtual AGMs differs significantly from country to country**. We do understand the criticism concerning closed door meetings as conducted for example in Italy or Greece or the limited shareholder rights offered at French virtual meetings. We understand the negative feedback concerning these concepts.

However, **the situation in Germany is a completely different one**. Under German law, shareholder rights are guaranteed in both formats, virtual AGMs as well as physical ones. The only difference is that during a virtual AGM these rights are conducted via video communication and online. The German legislator further emphasized the equivalence of the virtual and the physical format by deleting the option to restrict the items to be discussed at a virtual AGM. These considerations are supported by the results of your survey. In the survey, the majority of investors -almost 70%- do not support the claim that it has to be assured that virtual-only meetings will only be

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convened in the case of extraordinary circumstances that necessitate restrictions on physical attendance.

We are aware from the intensive dialogue with our investors that – understandably – they do not have the capacity to reflect the different local legal circumstances in their individual voting guidelines. In our opinion, the strength and task of service providers like ISS is exactly the ability to bridge these information deficits.

ISS already does this for example in the context of disclosure standards regarding remuneration topics in Switzerland or the exclusion of subscription rights in Germany. And we believe it would be beneficial for your customers to be informed about the special circumstances of a German virtual AGM as well.

Finally, we believe that a virtual AGM -if conducted based on the German legal framework- has significant advantages for investors. It allows shareholders to participate in an AGM and to exercise 100% of their rights without the need to travel which is not possible for a physical AGM for most investors, both domestic and foreign. On the contrary, it even allows shareholders to exercise their full set of rights in various AGMs, taking place in a short period of time – even on the same day -, which they could not attend if they needed to attend these AGMs physically. In this sense a virtual meeting not only preserves 100% of shareholders' rights, but in a broader sense, virtual AGMs even increase the amount of shareholder rights that can be exercised.

We appreciate that you intend to continue to make case by case decisions. We believe these decisions should be based on general country specifics as well as individual circumstances of the respective AGM. We strongly believe this would be in the mutual interest of both, investors and companies.

Therefore, we would greatly appreciate if you took our concerns into consideration in your planned guidelines.

Please do not hesitate to contact the undersigned at any time with questions or for further discussions.

We are looking forward to your feedback.

Best regards,

A handwritten signature in black ink, appearing to read 'Christoph Radke', written in a cursive style.

Christoph Radke