

Dear Sir or Madam,

With surprise I took notice of your voting guidelines proposal regarding empowerment of Virtual AGMs/EGMs of shareholders in statutes of the companies in forthcoming AGM-season.

As second biggest full service provider for AGMs in Germany with about 250 AGMs executed in 2024, I as Managing Director of Link Market Services GmbH and Member of the Board of Better Orange IR & HV AG oppose the suggested tightening of the conditions under which the voting point regarding empowerment of Virtual AGMs/EGMs of shareholders in statutes of the companies might lead to a YES-voting suggestion by ISS in their voting recommendations.

Proposed criteria do not do justice to:

- The different interests of investors. Even according to your survey, at least 70% of investors do not provide the required assurance
- The fact that in Germany all shareholder rights are guaranteed by law at the virtual Annual General Meeting.
- About 30% of our clients execute their AGMs virtually and intend to do in future so granting – as required by German Stock Corporation law - full shareholder rights like with meetings in presence.
- The advantages of the virtual Annual General Meeting, such as the simpler and more cost-effective participation of shareholders.
- Due to the equivalence of the formats, the German legislator deliberately decided not to tie the virtual Annual General Meeting to any specific occasions. Voting recommendations should correctly focus on safeguarding shareholder rights.
- Promoting Sustainability and reduction of costs should also be taken into account for investors.

So I would be grateful if you would reconsider the suggested tightening of the conditions under which the voting point regarding empowerment of Virtual AGMs/EGMs of shareholders in statutes of the companies might lead to a YES-voting suggestion by ISS in their voting recommendations. Thanks a lot.

If you have any questions, please let me know.

Kind regards / Mit freundlichen Grüßen

Link Market Services GmbH