



NORTHERN
TRUST

SHAREHOLDER RIGHTS DIRECTIVE II

KEY IMPACTS AND HOW
NORTHERN TRUST CAN ASSIST YOU

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INTRODUCTION TO SRD II AND ITS AIMS

Directive (EU) 2017/828 (the Shareholders Rights Directive (SRD) II), amends the original SRD that came into effect in 2007.

As an EU Directive, its scope is intended to improve corporate governance standards for Issuers registered within the European Economic Area (EEA). As a result, its application extends to securities traded on EEA regulated markets.

SRD II extends to companies which have their registered office in a Member State and whose shares are traded on a regulated market situated or operated within a Member State. However, the custody chain for these companies may extend beyond the EU and EEA countries and hence SRD II may have an extra territorial impact on intermediaries and shareholders located outside the EU/EEA.

At its heart, the Directive is focused on improving the position of shareholders and supporting decision making aiming to increase the long-term stability of companies.

The genesis of the Directive was brought about for several reasons. Firstly, it was felt that post the financial crisis, there was a need for the strengthening of corporate governance to protect against excessive risk taking and to promote long termism. It was also acknowledged there was a need to increase monitoring of engagement between shareholders and issuer companies.

Allowing for closer relationships between market participants would remove concerns around sub optimal governance and performance. And finally, it has also long been recognized that the pre-existing complex chain of intermediaries used to vote shares was acting as a barrier to effective communications between parties.

To counter these concerns and to achieve the effective exercising of shareholder rights, SRD II sets clear objectives for intermediaries requiring transmissions of information between shareholders and companies.

KEY OBJECTIVES OF SRD II INCLUDE:

- Strengthening overall corporate governance
- Encouraging long-term shareholder engagement and reduce short termism
- Improving transparency between investors and issuers
- Accelerating investors' ability to exercise shareholder rights
- Providing investors with longer lead times to make investment choices/decisions

SCOPE OF SRD II

In order to achieve the stated objectives of the Directive, the amending articles contained within SRD II are broad in scope. These obligations impact EU companies, intermediaries, institutional investors, asset managers and proxy advisors.

Whilst this paper is focused on impacts concerned with the intermediaries’ role, a summary position of the remaining articles within SRD II and their resultant impacts on asset managers, proxy advisors and investors follows below.

3g. Engagement policy	Investors and asset managers must disclose how they integrate shareholder engagement into their investment strategy.
3h. Investment strategy of institutional investors and arrangements with asset managers	Institutional investors must disclose how their investment strategy is consistent with the profile of their liabilities and where an asset manager invests on behalf of an institutional investor; that the investor publicly discloses certain information regarding its arrangement with the asset manager.
3i. Transparency of asset managers	Requirement to disclose annually to investors how their investment strategies contribute to the performance of the assets of the investor.
3j. Transparency of proxy advisors	Proxy advisors must adhere to a code of conduct that they must apply and report on.
9a. Right to vote on remuneration reporting	Companies must publish a remuneration policy for directors pay on which shareholders have the right to vote on at general meetings.
9b. Remuneration reporting	Companies must document clear directors remuneration reporting including an overview of remuneration itself including benefits awarded in the financial year.
9c. Transparency and approval of related party transactions	Member states are required to set standards for material transactions including the risk the transaction creates for shareholders who are not related parties and the influence the transaction information may have on economic decisions for the shareholders of the company.

KEY IMPACTS ON THE INTERMEDIARY

In addition to the wider scope of SRD II as referenced, key impacts arise on the intermediary. These impacts are provided for under Article 3a of the Directive and prescribe the intermediaries’ obligations in this context.

A high-level summary of those obligations and service impacts are provided below:

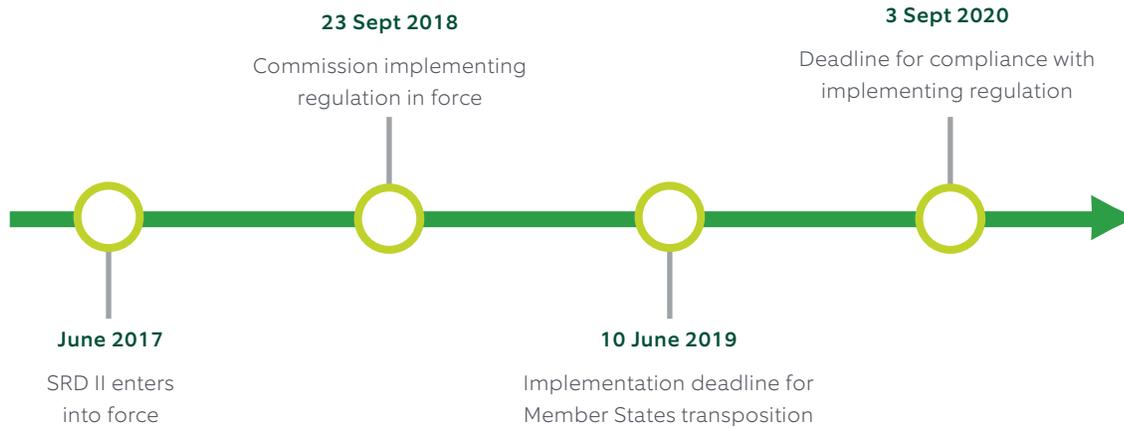
- The identification of shareholders at the Issuers request
- Facilitating the exercising of shareholder rights
- Transmission of information across proxy voting and corporate event processing
- Transparency of associated costs to ensure charging is non-discriminatory and proportionate

SRD II sets clear objectives for intermediaries requiring transmissions of information between shareholders and companies

The Directive’s obligations impact EU companies, intermediaries, institutional investors, asset managers and proxy advisors

TIMELINE OF THE DIRECTIVE

A timeline of key dates is provided below



The obligations on intermediaries as put forth within the Commission implementing regulation came into force in Member States on 3 September. In most cases this deadline has been met; however, there are a small number of Member States that have yet to complete their transposition activity.

Northern Trust is continuing to monitor progress in those jurisdictions in order to identify formal Directive activation in due course.

SHAREHOLDER DISCLOSURE

Under the provisions of the implementing regulation, issuers have for the first time the right to request the identity of their shareholders.

The intention is to support greater transparency and foster shareholder issuer relations. Responsibility to pass on such requests and responses falls to the intermediary.

The Directive provides for an exclusion whereby member states may impose a holding threshold of 0.5% or less. Where clients hold positions in excess of a stated threshold, they will not be required to disclose their identity.

KEY AREAS OF SERVICE IMPACT

a. Client Classifications

The implementing regulation requires Northern Trust as an intermediary to have classified all client accounts as one of the following:

- i. "B" – Beneficial Shareholding
- ii. "O" – Shareholding on own account
- iii. "U" – Unknown; and
- iv. "N" – Nominee Shareholding

Northern Trust, in conjunction with our client facing partners and, where required, our clients, has classified client accounts according to these categories. Clients should ensure they are aware of the classification made and agree with the category type. Should any client wish to amend the classification provided, they should reach out to their relationship manager to notify them.

b. Transmission Flows

As required under the implementing regulation, Northern Trust will adhere to market standards and ensure disclosure requests are passed down the intermediary chain within the prescribed deadlines. Conversely responses to such requests shall be sent directly back to the issuer or the issuers' agent as mandated.

Northern Trust, through our partnership with Broadridge, will be responding to disclosure requests where the client is deemed to have a final "beneficial shareholding". Where the clients account has been classified as a "nominee shareholding", disclosure requests will be sent directly to those clients via email or Swift. Clients should then respond directly to the issuer.

c. Response Formats

Northern Trust, in conjunction with Broadridge, will be responding to disclosure requests via the Broadridge Hub, which will respond to the response recipient using the channel as dictated by the response recipient. This may be ISO 20022 Swift, or email or an URL upload. Certain issuer agents may also retrieve the responses directly from the Hub online user interface.

Deadlines

Requests – must be passed on same business day (i.e. if received before 16:00); if received after 16:00, requests must be passed on by 10:00 following business day to the NOMI client, i.e. next in the intermediary chain.

Responses – if the record date is in the future the response must be sent no later than record date + 1. If the record date is in the past (less than 7 business days) the response must be provided by request date + 1 and if the record date was more than 7 business days in the past responses must be sent by the issuer deadline.

d. Shareholder Definition

It is generally recognized at an industry level that there is currently a lack of alignment between member states in this area. As a result, the party to be identified as a “shareholder” may differ on a per market basis.

Northern Trust is monitoring the situation to ensure market clarifications are duly adhered to. This challenge continues to be discussed amongst the intermediary community.

e. Communication Position

The implementing regulation provides for two new ISO message templates to support disclosure transmissions. The templates request a range of details. Examples include investor and security specific identifiers; client account classification code and a breakdown of the total shareholding of the in-scope holding.

Please see Appendix A for details of required data fields for in-scope messages.

f. Information Security

The implementing regulation requires intermediaries to ensure confidential data is transmitted securely and that appropriate process and security is in place to that end.

Northern Trust has ensured it has the required data protection facilities in place in line with our regulatory obligations. This standard applies across all deliverables within the scope of SRD II.

g. Thresholds

Under the Directive a threshold of 0.5% is set whereby shareholders with positions that exceed the stated threshold will not be required to disclose their identity.

Member states can reduce or remove thresholds at their discretion. In addition member states are required to have published publicly their final threshold position to ESMA – [see this link for further information.](#)

Northern Trust will ensure where required such thresholds are considered; however, we would note it is recognized at the Industry level that this assessment can only be levied at the custodian level to the extent each custodian will not have awareness of equivalent holdings held through other intermediaries.

PROXY VOTING SERVICES

Under the terms of the Directive, Northern Trust as an intermediary is required to adhere to stipulated standards for general meetings and to facilitate the exercising of rights associated with those meetings.

Through Northern Trust's partnership with our proxy service provider, Broadridge, we have worked to ensure the pre-existing service offering is duly updated in line with the new Directive requirements to support the processing of meeting notifications.

The service continues to be delivered via the Broadridge online platform, Proxy Edge and in line with recommended market standards, ISO20022 will be used where the market supports it thus ensuring the regulatory requirement to transmit messages in machine readable and electronic format are met.

To facilitate the updated service, Northern Trust has ensured that client data attributes will be duly passed on to Broadridge as required.

KEY AREAS OF SERVICE IMPACT

a. Transmission Flows

Intermediaries must pass on information transmissions from the issuer to the next intermediary in the chain "without delay". Investors must then respond in line with the vote deadline as stated on the ballot.

b. Service Status

For clients already signed up to Northern Trust's proxy voting services, **Northern Trust** is ensuring the service is expanded to cover all EEA markets.

c. Opt-Out

Under the provisions of the Directive, shareholders can opt-out from receiving general meeting information from issuers. Where a client chooses to use this opt-out provision they must notify their relationship manager to provide the relevant instruction.

However, whether a Member State permits opt-outs or not must be ascertained on a per- market basis following transposition activity. Northern Trust are aware that there are a high number of markets who do not currently permit an opt-out of this nature. In markets where we are providing a service, the Northern Trust service position will be to provide notifications, where a client has chosen to opt in to our Proxy service.

Northern Trust clients not currently receiving a proxy voting service who wish to be set-up to receive the service should contact their relationship manager to provide the request.

d. Communication Channels

Clients can elect to use alternative messaging channels to communicate preferences to Broadridge including via Swift (ISO15022 and ISO20022) and ProxyEdge. ProxyEdge is the preferred method of voting since it allows information to be delivered electronically and offers “best practice” data security along with a complete audit trail for tracking of the communications and lodging of the votes.

e. Deadlines

There is a requirement to transmit notifications on general meetings within prescribed deadlines. Namely same business day if received by 16:00 or by 10:00 the following business day if received after 16:00. In addition, issuers should provide their confirmation of the recording and counting of votes no later than 15 business days after the general meeting or request, whichever is later.

The implementing regulation has introduced new minimum standard information fields to support enhanced communication and transparency within the end to end proxy voting cycle. ISO 20022 messages have been updated to include additional fields in line with Directive requirements. Member states central securities depositories (CSDs) and sub-custodians are at differing stages in terms of ISO 20022 adoption, as a result in some markets ISO 15002 will be used for an interim period.

See below the list of new message types in this context:

- i. **Confirmation of Entitlement** – The service provider to confirm the client’s entitlement to vote.
- ii. **Confirmation of Voting Receipt** – The service provider to confirm they have received the voting response.
- iii. **Confirmation of recording to the votes** – The issuer to confirm they have received the final shareholder vote.
- iv. **Confirmation of counting of the votes** – The issuer to confirm the vote has been counted and cast.

f. Communication Position

The implementing regulation provides for 2 new International Organization for Standardization (ISO) message templates to support disclosure transmissions. The templates request a range of details. Examples include investor and security specific identifiers; client account classification code and a breakdown of the total shareholding of the in-scope holding.

g. Information Security

The implementing regulation requires intermediaries to ensure confidential data is transmitted securely and that appropriate process and security is in place to that end.

Northern Trust has ensured it has the required data protection facilities in place in line with our regulatory obligations. This standard applies across all deliverables within the scope of SRD II.

CORPORATE EVENTS

SRD II obliges intermediaries to transmit corporate event notifications “without delay” to the next intermediary in the chain until received by the end investor, subsequently transmitting back the investor’s instructions to the issuer.

There is again a requirement to use machine readable formats in order to support straight through processing within stipulated timeframes. The purpose of transmitting corporate event information as described is to increase transparency and support shareholders in exercising their rights.

KEY AREAS OF SERVICE IMPACT

a. Scope

Intermediaries are obliged to transmit corporate event notifications related to EEA-issued securities, on to end shareholders within stipulated timeframes.

b. SWIFT

For corporate actions and income messages, Northern Trust will continue to use ISO15022 in line with market standards.

c. Communication Channels

Northern Trust clients will receive notifications in the usual way including Swift, email and via the Client Delivery and Response (CDR) application available through Northern Trust’s client portal.

d. Deadlines

In line with requirements, event notification messages, if received from a CSD or sub-custodian (i.e. a golden source), must be transmitted on the same business day. As a result, such messages received by 16:00 will be passed on to clients same business day and messages received after 16:00 must be passed on to clients by 10:00 the following business day.

Please also note the intermediary is not permitted to set a deadline of less than three business days before issuer deadline. Issuers will also be required to issue corporate event notifications on the same business day as the legal announcement.

e. Communication Content

The implementing regulation sets out minimum standards in this context which the intermediary is obliged to adhere to. Key mandatory data fields in this context include key dates applicable to the corporate event; specifications of the corporate event and reference to election options available.

f. Service Impact

There is minimal impact to clients aside from the fact notifications will now be received in a timelier manner and as a result, clients will be offered improved response deadlines

COST TRANSPARENCY

The Directive requires intermediaries to disclose their charges for related services.

Member states shall ensure such charges are proportionate and non-discriminatory.

Please see Northern Trust's cost disclosure statement contained within Appendix B of this document for further information.

CONCLUSION

The requirements under SRD II are extensive. The impacts on intermediaries in addition to investors, asset managers, proxy advisors and issuers are wide-ranging.

The complexity of effecting the stated changes has been felt by the industry at large and continues to do so.

Northern Trust is monitoring and tracking market updates and clarifications post – 3 September 2020 on an on-going basis. However, SRDII has brought increased automation and operational efficiency to intermediary organizations and will bring a solidification of its overall aim of enhancing shareholder/Issuer engagement.

FOR MORE INFORMATION

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The Directive has brought increased automation and operational efficiency to intermediary organizations and will bring a solidification of its overall aim of enhancing shareholder/Issuer engagement

APPENDIX A

REQUEST TO DISCLOSE INFORMATION REGARDING SHAREHOLDER IDENTITY –
DETAILS OF REQUIRED DATA FIELDS FOR IN-SCOPE MESSAGES.

TABLE 1: Request to Disclose Information Regarding Shareholder Identity

A. Specification of the request (separate request to be sent for each ISIN)

TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA
1. Unique identifier of the request	Unique number specifying each disclosure request	[24 alpha numeric characters]	Issuer or third party nominated by it
2. Type of request	Type of request (request to disclosure shareholder identity)	[4 alpha numeric characters]	Issuer or third party nominated by it
3. Scope of request	Specification whether the request is to be forwarded to and responded by the other intermediaries down the chain of intermediaries. If not, field to be left unpopulated.	[Optional field. If applicable, then populated: YES]	Issuer or third party nominated by it
4. ISIN	Definition	[12 alpha numeric characters]	Issuer
5. Record Date	Definition	[Date (YYMMDD)]	Issuer
6. Issuer deadline	Definition. The Issuer deadline shall be set in accordance with Article 9 of this Regulation.	[Date (YYMMDD)]; UTC (Coordinated Universal Time)]	Issuer
7. Threshold quantity limiting the request	If applicable. The threshold shall be expressed as an absolute number of shares.	[Optional field. If applicable, then populated: 15 numeric characters]	Issuer
8. Date from which the shares have been held	If applicable. If the issuer chooses to include in its request the date from which the shares have been held, it shall indicate in its request how this date is to be determined. Such request may affect the straight through processing of the request.	[Optional field. If applicable, then populated: YES]	Issuer

B. Specification regarding the recipient to whom the response must be sent

TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA
1. Unique identifier of the recipient of the response	Unique national registration number preceded by the country code referring to the country of its registered office or LEI of issuer, or third party nominated by the issuer, issuer CSD, other intermediary or service provider, as the case may be, to whom the response shall be transmitted by the intermediary.	[20 alphanumeric characters. The country code is to be in the form of the 2-letter code as defined by ISO 3166—1 alpha-2, or compatible methodology]	Issuer
2. Name of the recipient of the response		[140 alphanumeric characters.]	Issuer
3. Address of the recipient of the response	BIC address, secured or certified email address, URL for a secure web portal or other address details that ensure the receipt and security of the transmission	[alphanumeric field]	Issuer

TABLE 2: Response to a Request to Disclose Information Regarding Shareholder Identity

A. Specification of the original request by issuer

TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA
1. Unique identifier of request	See Table 1, field A.1	[24 alphanumeric characters]	Issuer or third party nominated by it
2. Unique identifier of response	Unique number identifying each response.	[24 alphanumeric characters]	Responding Intermediary
3. Type of request	See Table 1, field A.2	[4 alpha numeric characters]	Issuer or third party nominated by it
4. ISIN	See Table 1, field A.4	[12 alpha numeric characters]	Issuer
5. Record date	See Table 1, field A.5	[Date (YYYYMMDD)]	Issuer

B. Information regarding shareholding by responding intermediary

TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA
1. Unique identifier of the responding intermediary	Unique national registration number preceded by the country code referring to the country of its registered office or LEI	[20 alphanumeric characters. The country code is to be in the form determined in Table 1, field B.1]	Responding intermediary
2. Name of the responding intermediary		[140 alphanumeric characters]	Responding intermediary
3. Total number of shares held by the responding intermediary	The total number equals the sum of the numbers given in field B.4 and B.5	[15 numeric characters with, if applicable, a decimal separator]	Responding intermediary
4. Number of shares held by the responding intermediary on own account		[15 numeric characters with, if applicable, a decimal separator]	Responding intermediary
5. Number of shares held by the responding intermediary on account of someone else		[15 numeric characters with, if applicable, a decimal separator]	Responding intermediary
6. Unique identifier of the securities account operator	LEI of the securities account operator, i.e. the intermediary up the chain with whom the responding intermediary has a securities account	[20 alphanumeric characters]	Responding intermediary
7. Number of the securities account	Number of the securities account of the responding intermediary with the intermediary up the chain.	[20 alphanumeric characters]	Responding intermediary

C. Information held by the responding intermediary regarding shareholder identity (repeating block, to be filled in separately for each shareholder known to the responding intermediary, including if applicable for the position on own account held by the responding intermediary)

TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA
1(a) Unique identifier of shareholder in case of a legal person	(1) A unique national registration number preceded by the country code for its country of registration or LEI or	[20 alphanumeric characters]	Responding intermediary
	(2) where neither a LEI nor a registration number is available, a Bank Identifier Code (BIC) preceded by the country code for its country of registration or	[11 alphanumeric characters]	
	(3) or a client code, which uniquely identifies every legal entity or structure, in any jurisdiction, preceded by the country code regarding its country of registration	[50 alphanumeric characters] The country code is to be in the form determined in Table 1, field B.1	
1(b) Unique identifier of shareholder in case of a natural person	The national identifier within the meaning of Article 6 of Commission Delegated Regulation (EU) 2017/590 (*)	[35 alphanumeric characters]	Responding intermediary
2(a) Name of shareholder in case of a legal person		[140 alphanumeric characters]	Responding intermediary
2(b) Name of shareholder in case of a natural person	(1) First name(s) of the shareholder. In case of more than one first name, all first names shall be separated by a comma	[140 alphanumeric characters]	Responding intermediary
	(2) Surname(s) of the shareholder. In case of more than one surname, all surnames shall be separated by a comma	[140 alphanumeric characters]	Responding intermediary
3. Street address		[140 alphanumeric characters]	Responding intermediary
4. Postcode		[10 alphanumeric characters]	Responding intermediary
5. City		[35 alphanumeric characters]	Responding intermediary
6. Country	Country code	[2 letter country code in the form determined in Table 1, field B.1] characters]	Responding intermediary
7. Post code post box		[10 alphanumeric characters]	Responding intermediary
8. Number of Post box		[10 alphanumeric characters]	Responding intermediary
9. Email address	Email address. If not available, this field is to be left unpopulated.	[255 alphanumeric characters]	Responding intermediary

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TYPE OF INFORMATION	DESCRIPTION	FORMAT	ORIGINATOR OF DATA	
Repeating block (repeat for the different types of shareholding or dates of shareholding)	10. Type of shareholding	Indication of type of shareholding. Select: O = shareholding on own account N = nominee shareholding; B = beneficial shareholding; U = unknown	[1 alphanumeric character]	Responding intermediary
	11. Number of shares held by the shareholder with the responding intermediary	Number of shares held by the shareholder and reported by the responding intermediary	[15 numeric characters with, if applicable, a decimal separator]	Responding intermediary
	12. Initial date of shareholding	If applicable.	[Date (YYYYMMDD)]	Responding intermediary
	13. Name of third party nominated by the shareholder	If applicable, this field shall identify the third party who is authorized to take investment decisions on behalf of the shareholder	[Optional field. If applicable, format of fields C.2(a) or C.2(b) above]	Responding intermediary
	14. Unique identifier of third party nominated by the shareholder	If applicable, this field shall identify the third party who is authorized to take investment decisions on behalf of the shareholder	[Optional fields. If applicable, unique identifier in the format of fields C.1(a) or C.1(b) above]	Responding intermediary

(*) Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).

Source for all tables: [Official Journal of the European Union, L 223, 4/9/2018](https://eur-lex.europa.eu/eli/reg/2018/4/20180409)

APPENDIX B

NORTHERN TRUST: COST DISCLOSURE

In line with provisions set forth under Article 3d of the Shareholder Rights Directive II (EU 2017/828), Northern Trust are required to publicly disclose our charges for related services provided for in our capacity as an Intermediary.

Northern Trust has made provision for the full range of services as covered under Chapter 1a of the Directive including shareholder identification; transmission of information and the exercise of rights.

The costs for providing these services will be covered within our existing custody fees. Existing arrangements in place with clients will therefore not be affected by this disclosure.

We would note that our fees are subject to change – should charges related to the delivery of our SRDII service offering undergo future revision, this document will be updated accordingly.

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