

WORKING GROUPS TERMS OF REFERENCE

October 2024¹

1. PURPOSE OF WORKING GROUPS

- 1.1. Assisting the Policy Committee to consider and discuss policy issues affecting European quoted companies, in order to develop common positions reflecting the views of EuropeanIssuers ordinary members. These positions should contain clear, headline messages understandable to non-specialists in the media and policymakers.

2. GOVERNANCE

- 2.1. The Policy Committee approves the Terms of Reference for the Working Groups. The Working Groups existence are revised by the Policy Committee on an annual basis. There is no pre-defined number of Working Groups (WGs). A single WG can cover several legislative files in the same field. The creation of any “new” WG shall be decided by the Policy Committee. The Policy committee decides whether the Association shall adopt a position paper on new topics.
- 2.2. WGs will normally be created for a term corresponding to the period of the European legislative proposals covered by EuropeanIssuers;
- 2.3. The WGs should be composed of at least 3 ordinary members coming from 3 different Member States in order to represent a truly pan-European viewpoint;
- 2.4. Amongst the ordinary members of each WG declaring their availability, a volunteering Chair(wo)man is chosen by the Secretary General and Chair(wo)man of the Policy Committee, based on time commitment, expert knowledge of the topic, good communication skills, and diversity of membership, both as between member associations and companies, and geographical balance;
- 2.5. WG decisions are taken by consensus;
- 2.6. In the event of disagreement at WG level, the matter may be referred to the Policy Committee. In that case, the WG Chair(wo)man should inform the Policy Committee Chair(wo)man and EuropeanIssuers Policy Team as soon as possible. The Chair(wo)man should prepare/ask for the elements needed for the Policy Committee to take a decision on any areas of disagreement; sticking cases must be announced before the Policy Committee meeting, so as to ensure that the matter is included on the agenda and the relevant persons (Chair(wo)man of the WG and WG members involved in the area of disagreement) are able to be present. If an agreement cannot be reached at the Policy Committee, or whenever needed, the matter will be referred to the Board;

¹ The Working Group Terms of Reference are revised on a yearly basis.

- 2.7. In the event of disagreement at Policy Committee and Board level, EuropeanIssuers will remain silent on a specific point of disagreement. In exceptional cases, the Board can decide not to adopt the entire position.

3. MEMBERSHIP AND MEMBERS' RESPONSIBILITIES

- 3.1. All ordinary and associate members may nominate representatives to WG;
- 3.2. Internal or external stakeholders may be invited as guests to attend a dedicated session of a meeting at the request of the Chair(wo)man to present their views and suggestions. This also applies to EuropeanIssuers' representatives that are members of the external representation groups in which EuropeanIssuers is represented and at the discretion of EuropeanIssuers' Secretariat;
- 3.3. Members of WGs are invited to actively participate in the work of WGs, by providing policy input and comment on draft positions by the deadline established by the Chair(wo)man and the Secretariat. The Policy Committee Chair(wo)man may attend any meeting of the Working Groups;
- 3.4. Ahead of the WG meetings, the Members are invited to read the supporting documentation.

4. EXTERNAL REPRESENTATION

- 4.1 EuropeanIssuers proposes and/or nominates candidates to become members of external stakeholder groups based on their knowledge, expertise, and experience;
- 4.2 Ahead of the external stakeholder group meetings, EuropeanIssuers representatives gather in preparatory meetings in order to prepare EuropeanIssuers' line of argument and position on the topics that will be addressed during the external stakeholder group meetings;
- 4.3 During the external stakeholder group meetings, EuropeanIssuers' representatives' role is to present EuropeanIssuers positions as to reflect the discussions and agreement reached during EuropeanIssuers' WG meeting(s). When sharing personal views and experiences during the discussions, the representatives should specify when the latter specifically reflects EuropeanIssuers' opinion.

5. ROLE AND RESPONSIBILITIES OF CHAIRPERSON

- 5.1. The Chair(wo)man must take into consideration all relevant comments or suggestions of the members of the WG. (S)he should be prepared to act independently of national or personal views in order to achieve EU consensus and avoid conflict of interests. The Chair (wo)man drafts and circulates the first position with the support of the Secretariat;
- 5.2. The Chair(wo)man is responsible for preparing the agendas, setting dates of the meetings and circulating this information, with the assistance of the Policy Advisor. When needed, a poll can be circulated to ensure scheduling the meeting at the most suitable timeslot for the WG members. The Chair(wo)man can initiate or delegate the drafting of the first position to any member of the WG that volunteers. The Chair(wo)men of the WGs are invited to attend and report at the Policy Committee meetings;
- 5.3. The Chair(wo)man decides on the relevance of the new legislative developments (e.g. proposals, surveys, consultations) and informs the members of the WG as soon as possible

following the Policy Advisor's circulation of information and documents. Should the Chair(wo)man not form a decision in a reasonable timeframe, the Secretariat can circulate the information as deemed appropriate to the WG members;

- 5.4. The first draft is uploaded on the Shared Working Space and is used as the basis for elaborating a position and commented upon by other Working Group members;
- 5.5. Together with the EuropeanIssuers Policy Team, the WG Chair develops the necessary policy advocacy initiatives for topics featured in the work programme (objectives, calendar, persons to meet or to contact, alliances to seek, responsible persons for lobbying) to the Policy Committee Chair(wo)man and Secretariat;
- 5.6. The Chair(wo)man is appointed for a period of 2 years and can be renewed. Every 2 years the Policy Committee verify that chairmanships of the WGs reflect criteria and balance described under 2.4. .

6. TIMEFRAME

- 6.1. Meetings are held mainly by conference calls, on the basis of the work to be done. There is not a set number of WG meetings, but these should be agreed with the Chair(wo)man of the Policy Committee and Policy Advisor, on the basis of the work to be done and the resources available;
- 6.2. The WG Members should be given at least one week to comment on a position. In special cases, a fast-track procedure can be applied to approve already discussed positions and members shall have at least one full working day to respond;
- 6.3. The WG Members should provide their comments directly on EuropeanIssuers Shared Working Space. The comment(s) must be shared in the latest document available on the Shared Working Space and in track changes. Should the comment(s) be editorial, WG Members should provide alternative wording in track changes directly in the text;
- 6.4. The comment(s) shared in any other way will not be accepted, except under special circumstances and following the Chair(wo)man's discretion;
- 6.5. Members must respect the deadlines set for comment. The comments shared after the deadline set by the Chair(wo)man will not be accepted. If a member cannot meet the deadline, but has an important comment or contribution to make, he/she shall communicate it to the Chair(wo)man and Policy Advisor without undue delay. Subject to the external deadlines to be met, the Chair(wo)man and Secretariat have the discretion to agree upon an extension of the deadline for comments;
- 6.6. If unable to attend a meeting, members may nominate another representative from their organisation to attend;
- 6.7. Except for an urgent issue that would necessitate a meeting in a short timeframe, the Policy Advisor will notify WG members about the meeting ideally at least one week in advance.

7. DRAFTING POSITION PAPERS AND OTHER DOCUMENTS

- 7.1. Position papers should both explain the major issues to non-specialists and contain convincing arguments for the person(s) involved in the legislative or regulatory process. The

position paper should include clear, headline messages developed by the group and be kept as short as possible. The agreed EuropeanIssuers template should be followed;

- 7.2. In the framework of the legislative or regulatory process, the WG may issue proposals for amendments and positions containing appropriate technical detail. An initial assessment by WG members, either through call or written communication, shall be carried out at an early stage and before the drafting process begins. In the eventuality of a WG member having a red line, the former ought to indicate it at an early stage
- 7.3. The final position is sent out on behalf of EuropeanIssuers by the Secretary General, with request of meetings if needed.

8. Collection of data

- 8.1. In case of solicitation for EuropeanIssuers to provide evidence-based data or factual information, the Policy Advisor first reaches out to the Chair (wo)man of the relevant WG.
- 8.2. The Policy Advisor informs the WG members of the timeline;
- 8.3. The WG members are invited to share data, facts or examples to the Policy Advisor;
- 8.4. The Policy Advisor compiles all received information on an anonymous basis and submits the document to the WG members;
- 8.5. The compilation document is subject to discussion within the WG when needed. WG members are only allowed to provide objective input.

9. DISTRIBUTION OF THE FINAL POSITION

- 9.1. The final position is distributed by the Secretariat on behalf of EuropeanIssuers under the Secretary General's name to the relevant decision-makers in the EU institutions.
- 9.2. The final position is also uploaded on EuropeanIssuers' website in the Shared Working Space and in the Position Papers section and shared with members through a newsflash and on social media networks if deemed relevant. *A contrario*, subsequent papers (e.g. flash note, letter, ...) elaborated on the topic are only available on the Shared Working Space.
- 9.3. The final position, if public, can be sent to the relevant media and press with a cover note or in the form of a press release.