

POLICY COMMITTEE

Description

The <u>Policy Committee</u> is the **main policy body of the association**. It is composed of senior legal and technical experts who are delegated by our members and bring in strong expertise and first-hand practical experience. The Policy Committee, which convenes on a bi-monthly basis, provides a high-level overview of EuropeanIssuers' policy work and decides on lobbying strategy and actions. The Policy Committee drafts the yearly Policy Priorities and Work Program for EuropeanIssuers.

The Policy Committee, supported by EuropeanIssuers' Senior Policy Adviser, is a forum for:

- ✓ Policy mapping & discussing all developments of possible concern to quoted companies;
- ✓ Reacting to EU initiatives in line with EuropeanIssuers' priorities for the year;
- ✓ Discussion with high-level representatives from the EU institutional sphere on topics of relevance;
- ✓ Seeking agreement on the key messages affecting issuers to help develop agreed EU positions in response to consultations.

Gerrit Fey, Head of the Capital Markets Department at Deutsches Aktieninstitut, is the Chair of the Policy Committee.



Description

The <u>Smaller and Medium Issuers Listed in Europe Committee</u> focuses on the specific needs of smaller listed companies. The committee was set up in reaction to the increase of de-listings and the decrease of new listings, due to the ever-growing volume of regulations for listed companies. The goal of the Smaller Issuers Committee is to improve and facilitate the access for smaller issuers to capital markets. Lighter and better regulation for smaller issuers is the main objective.

It aims at getting a formal recognition by the EU of smaller issuers as a specific sector between SMEs and the largest listed companies in view of benefiting from a "lighter touch regime".

The Smaller Issuers Committee also keeps a watching brief overall market regulations from a smaller issuer viewpoint and exchanges information on national legislation and politics affecting smaller issuers.

The Committee holds quarterly meetings in different locations in the EU and is jointly chaired by Caroline Weber (MiddleNext) and Miroslaw Kachniewski (SEG).





Description

The <u>ESG Committee</u> was created by EuropeanIssuers to follow the evolution of the EFRAG's Sustainability Reporting standards. Currently, it gathers companies, national members and EU associations to discuss sustainability matters of importance, exchange practices and decide on a common line.

Members have access to all information and documents in real-time, as well as opportunities to speak at events and workshops organised on the subject by EFRAG and the Commission. Members also have the possibility to directly feed in the discussion with practical examples, ideas, features to EFRAG SRB, as the EFRAG itself values these inputs very much. Members of the ESG Committee are encouraged to attend the meetings and may also nominate alternants or substitutes, to support the work and discussion, and contribute with expertise and knowledge.

Luc Vansteenkiste, President of EuropeanIssuers is the Chair of the ESG Committee and official representative to the EFRAG Sustainability Reporting Board.

(*) specific membership fee applies



EuropeanIssuers has several groups of experts working together to discuss policy issues affecting European quoted companies and develop common positions reflecting the views of EuropeanIssuers members. Those <u>Working Groups</u> cover several legislative files in the same field and are created to analyse the European legislative proposals. There are at least 3 members from different member associations/companies with geographically balanced composition in order to represent a truly pan-European viewpoint. A chair is appointed amongst the members of each WG based on time commitment and expert knowledge of the topic. Decisions are taken by consensus.

EMIR - chaired by Vittorio D'Ecclesiis (ad interim)

This working group addresses the proposals of the European Commission on the reviews of the existing EMIR Regulation which regulates the reporting, clearing and margining of derivative transactions as well as Level 2 measures in that regard. This Working Group has recently drafted EuropeanIssuers' response ESMA's Consultation on the Conditions of the Active Account Requirement (AAR) under EMIR 3 and will also continue to develop a position paper on various Level 2 measures related to EMIR 3.0, such as clearing exemptions, reporting requirements, and transparency of margins.



Corporate Reporting - co-chaired by Elisabeth Gambert (Afep, France) & Lé Quang Tran Van (Afep, France)

This working group encompasses all the issues related to corporate reporting & audit rules, both financial and non-financial, also including all of the sustainable finance agenda (CSRD, EU Taxonomy, SFDR). Lately, this Working Group has been the main forum regarding the engagement of EuropeanIssuers vis-à-vis the simplifications proposed by the Omnibus. The Working Group has successfully finalised at the end of January a <u>position paper</u> on the Competitive Simplification of the Sustainable Finance Framework, and it includes specific recommendations on CSRD, CSDDD, EU Taxonomy, SFDR and Transition Plans.

Capital Markets Union - chaired by Gerrit Fey (Deutsches Aktieninstitut, Germany)

This working group focuses on the European Commission's Action Plans for a Capital Markets Union, now referred to as the Savings and Investments Union (SIU), aimed at creating a true single market for capital across the EU since its launch in 2015. The Working Group has very recently finalised EuropeanIssuers' priorities for the SIU, which will be used as a response to the European Commission's Call for Evidence on the SIU. This will also inform the Commission's Communication on the SIU, expected in the first quarter of 2025.

Securities Law & Markets' Infrastructure - chaired by Katrin Deckert (ANSA, France)

This Working Group is currently closely following the T+1 transformation, including any amendments to Regulation on improving securities settlement in the European Union and on central securities depositories (CSDR) and will regularly provide updates on the work within the EU T+1 Governance Structure, where EuropeanIssuers is an observer. In this Working Group, updates on EuropeanIssuers' work in the Corporate Events Joint Working Group, including the drafting of General Meeting Standards, are also provided. This group is also used to gather comments on a variety of topics related to post-trade and crypto-assets as well as to report back on EuropeanIssuers' representation in the AMI-SeCo and AMI-SeCo CEG.

Corporate Governance I - chaired by Odile de Brosses (Afep, France)

This group addresses all matters related to governance issues and legislation at the EU level. Lately, the group has been intensively working on Sustainable Corporate Governance, Corporate Sustainability Due Diligence Directive (CSDDD), and Remuneration Guidelines.

Corporate Governance II – chaired by Katrin Deckert (ANSA, France)

This Working Group covers proxy advisors, institutional investors, and EuropeanIssuers' representation in the BPP OC. This group addresses key issues such as transparency, engagement with companies, voting policies, conflict of interest management, and alignment with local corporate governance and market practices. The Working Group also monitors developments related to the Shareholder Rights Directive, which sets rules for shareholder rights at general meetings of EU-listed companies. Last revised in 2017, any potential upcoming amendments are closely followed.



This working group monitors the European Commission's work on the Prospectus Regulation, which sets out rules on the format, content, scrutiny, and approval of prospectuses required when securities are offered to the public or admitted to trading on a regulated market. The latest amendments, introduced as part of the Listing Act in 2024, will be closely followed, particularly regarding Level 2 measures. Additionally, the working group recently drafted EuropeanIssuers' response to ESMA's Consultation Paper on draft technical advice concerning the Prospectus Regulation and will continue to monitor the process.

Market Abuse - chaired by Paola Spatola (Assonime, Italy)

This working group monitors the European Commission's work on the Market Abuse Regulation, which establishes rules to prevent market abuse and ensure the integrity of financial markets within the EU. The latest amendments, introduced as part of the Listing Act in 2024, will be closely followed, particularly regarding Level 2 measures. EuropeanIssuers has recently responded to ESMA's consultation on the draft Technical Advice concerning the Market Abuse Regulation. We will continue to monitor this process.

Company Law - chaired by Valentina Allotti (Assonime, Italy)

This working group addresses Company Law and has recently provided feedback on upgrading digital company law rules. It has closely monitored the legislative process of the directive to expand the use of digital tools and processes in EU company law, which came into force end of January 2025, and will continue to follow the implementation.

Corporate Bonds - chaired by Lé Quang Tran Van (Afep, France)

This working group is active on corporate bond market liquidity in the European Union: the analysis of the factors that influence market liquidity in corporate bonds, both financial and non-financial (EU Green Bonds). It also addressed the scope of the PRIIPs in respect of corporate bonds. As of late, the Working Group oversaw the engagement of EuropeanIssuers in the Joint Position Paper with FESE "Unleashing Retail Investor Participation in the Corporate Bond Market". EuropeanIssuers and FESE urged EU policymakers to enhance retail investors' access to capital markets, emphasising its importance for a sustainable economy, digital growth, and shared prosperity. Boosting retail access to corporate bonds is seen as a key step in fostering broader retail participation in capital markets, enhancing financial literacy, and encouraging equity investments.