

## Proxy voting in Germany for bearer shares

If you are interested to exercise your votes (only for bearer shares) through DSW, one of the few independent proxy agents in Germany, then you have to take the following **three steps**:

### Step n° 1:

Instruct your bank to send the confirmation of ownership on the record date (21 days ahead of the meeting), which has to include the number of shares held (via your deposit bank) to the company, at the latest 7 days before the meeting.

### Step no° 2:

Instruct your bank to send the ballot directly to DSW as your German proxy agent.

### Step no° 3:

Complete and sign the [DSW proxy form](#) and send it via fax (0049-211-669790) or email ([ben@dsw-info.de](mailto:ben@dsw-info.de)) directly to DSW. The proxy can be given directly to DSW. There is no need to appoint an individual as proxy representative.

## Proxy voting in Germany for registered shares

Registered shares are registered either on the name of the shareholder or on the name of his bank. If you are registered in the share register you will receive an application form directly from the company. In this form you should cross no. 3b ("Proxy and instruction for banks/shareholder associations") and name DSW, 40443 Düsseldorf, Germany, as representative for the General Meeting. Please sign the application form and return it to address given on top of the application form.

## Questions & Answers

### 1. What is the record date in your country, i.e. the date by which a shareholder must officially own shares in order to be entitled to vote at the general meeting?

21 days before the meeting.

### 2. Can a shareholder association itself receive a proxy or does the proxy need to be given to an individual?

The proxy can be given directly to DSW. There is no need to appoint an individual as proxy representative.

### 3. Is there a difference for bearer and registered shares in the proxy procedure?

**Bearer shares:** Information on a German general meeting will normally not be sent to non-German shareholders. In case of bearer shares, the shareholder therefore needs to actively instruct his bank that he wants to exercise the votes in a German company.

**Registered shares:** Shareholders need to ensure that they are registered in the company's

shareholder register. If they are, they will receive the 'registration and proxy form' directly from the company. If not, they normally will not be able to vote their shares in that company.

#### **4. What needs a shareholder to do if he wants to give a proxy to your association?**

**Registered shares:** Fill in the "registration and proxy form" he receives from the company by marking "DSW e.V., Düsseldorf" as proxy representative in the form. Sign the form and send it back to the company.

**Bearer shares:** Ask your bank to register "DSW e.V., Düsseldorf" as your proxy for the general meeting of a German company. Together with the registration, the bank has to confirm your shareholding on the 21st day before the general meeting to the company's registrar. The address of the registrar can be found in the convocation/agenda of the respective general meeting.

#### **5. What is the last day, the bank/company needs to receive the proxy?**

**Bearer shares:** The proxy must be sent to the registrar of the company 7 days before the meeting by the latest. This means that shareholders should ensure that they provide their bank with the proxy in due time before that deadline to their bank which then has to forward the registration form (including the proxy) to the registrar within the given time frame (i.e. 7 days before the meeting by the latest).

**Registered shares:** The proxy must be sent to the registrar of the company 7 days before the meeting by the latest.

#### **6. Are there any formal requirements for a proxy (e.g. wet signature)?**

**Bearer shares:** No, proxies normally can be given without a wet signature (text form, e.g. email normally is sufficient). Special formal requirements may be foreseen by the respective bank which the shareholder would have to discuss directly with his bank.

**Registered shares:** Since the transposition of the Shareholder Rights Directive, no signature is legally required. However, as a precautionary measure we recommend to sign the proxy form.

#### **7. Can proxies be given in English or is the local language required?**

English proxies in general are accepted by German companies.

#### **8. Is there a minimum holding required for voting shares? What can shareholders do in such a case (e.g. join with other shareholders)?**

No minimum holding requirements.

#### **9. Any other necessary/useful information for shareholders from abroad?**

\* In the agenda/convocation of the general meeting, each company has to explain the voting procedure for shareholders, including deadlines etc.

\* There is no share blocking in Germany, i.e. shares are freely tradable between the record date and the day of the general meeting.



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