



First Dutch Stewardship Code published
Strong commitment to engaged and responsible share-ownership

The Hague, 3 July 2018. Pension funds, insurers and asset managers have developed the first Dutch Stewardship Code (hereafter: Stewardship Code). In doing so, they emphasise the increasing importance of engaged and responsible share-ownership and the role that institutional investors play in promoting long-term value creation at Dutch listed companies. In addition, the principles of the Stewardship Code offer pension funds, insurers and asset managers the opportunity to inform their beneficiaries and clients about how they have used their shareholder rights.

The Stewardship Code is published at a time when attention to shareholder responsibilities is increasing. The Stewardship Code is in line with the responsibilities that shareholders have in respect of transparency regarding the engagement policy and voting policy, as laid down in the revised EU Shareholders' Rights Directive. By June 10, 2019, the necessary Dutch laws and regulations must enter into force to comply with this EU Directive. The Stewardship Code also underlines the importance of the institutional investors' aim to promote long-term value creation at Dutch listed companies, as laid down in the Dutch Corporate Governance Code. The Stewardship Code also asks institutional investors, potentially together with other institutional investors, for their willingness to enter into a constructive dialogue with Dutch listed companies and with other stakeholders.

A draft version of the Stewardship Code was subject to a public consultation during the fall of 2017. Based on over 25 responses to the consultation, adjustments were made to some principles of the Stewardship Code. Also, the guidance to a number of principles has been clarified. A feedback statement is published on the Eumedion website together with the Stewardship Code.

With the publication of the Stewardship Code, institutional investors are enabled to anticipate for timely implementation of the code when it enters into force on 1 January 2019. It is important for Eumedion that institutional investors strive for meaningful implementation of the Stewardship Code, regardless of their size and the availability of resources. To contribute to meaningful implementation, an investor manual in Dutch will be written in the upcoming months. Publication of this document is planned for Q4 of this year.

The Stewardship Code was developed by participants of Eumedion. All institutional investors holding shares in Dutch listed companies are expected to aim for meaningful implementation of the principles of the Stewardship Code. They are also expected to report on compliance with the Stewardship Code from the financial year 2019 onwards.

About Eumedion

Eumedion is the Dutch based corporate governance and sustainability forum for institutional investors. Eumedion has 65 Dutch *and* non-Dutch participants – all with a long term investment horizon – and its general aim is to promote good corporate governance and sustainability at Dutch listed companies. Participants include a wide range of institutional investors: pension funds, mutual funds, asset managers and insurance companies. Together they have more than € 5 trillion assets under management. Through the investments in equity and non-equity, long term institutional investors are a major source of the capital that is used by listed companies to grow, create wealth and provide employment.

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