

SRD II Remuneration Voting: State of Play

What has changed? ■ No significant changes ■ Significant changes ■ All new

Country	Year Implemented	Previous vote structure	SRD II Voting Structure	
			Remuneration Policy	Remuneration Report
Austria	2020	No legal requirement	Advisory vote every 4 years <i>Note: Small-cap companies exempt from the remuneration report requirement. Material policy amendments must be approved by shareholders.</i>	Advisory vote every four years (from 2021)
Belgium	Pending	Annual advisory vote on the remuneration report; advisory vote on variable remuneration policy that deviate from specific law requirements	Binding vote every 4 years <i>Note: Reflects expected vote structure, subject to confirmation</i>	Advisory vote annually
Bulgaria	Pending	Binding remuneration policy; remuneration report present	Pending	Pending
Croatia	2020	No legal requirement	Binding vote every 4 years <i>Note: Small- and mid-cap companies may present the remuneration report as a discussion (non-voting) item.</i>	Advisory vote annually (from 2021)
Cyprus	Pending	No legal requirement	Pending	Pending
Czech Republic	2020	No legal requirement	Binding vote every 4 years	Advisory vote annually (from 2021)
Denmark	2020	Binding vote on remuneration policy upon implementation of amendments	Binding vote every 4 years	Advisory vote annually (from 2021)
Estonia	2020	No legal requirement	Advisory vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2021)
Finland	2020	No legal requirement; voluntary binding vote on remuneration policy guidelines/review	Advisory vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2021)
France	2020	Binding annual remuneration policy (prospective, individual); binding annual remuneration amounts (retrospective, individual).	Binding vote annually <i>Note: If a report is rejected, all pay (fixed and variable) for all executives and non-executives is suspended; if a second vote on the report is rejected, all pay is forfeited. Is a policy is reject, the current policy remains in force. If a vote on remuneration amounts is rejected, all variable remuneration for the relevant individual is suspended.</i>	Binding vote annually
Germany	2021	No legal requirement: voluntary advisory vote on remuneration policy upon implementation of amendments.	Advisory vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2022)
Greece	2019	No legal requirement	Binding vote every 4 years <i>Note: Binding vote required at next AGM if remuneration report is rejected; Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2020)
Hungary	2020	No legal requirement; voluntary binding vote on remuneration guidelines	Advisory (N/D)	Advisory vote annually (from 2021)
Iceland (EEA)	N/D	No legal requirement	Pending	Pending
Ireland	Pending	No legal requirement, but compliance with UK is common market practice	Pending	Pending
Italy	2020	Annual vote on the remuneration policy: binding for banks and insurance companies; advisory for other companies.	Binding vote every 3 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually

NB: Unless otherwise noted, if a policy vote is rejected a revised policy must be submitted at following AGM; where applicable, the current policy would remain in force until the following AGM

Country	Year Implemented	Previous vote structure	SRD II Voting Structure	
			Remuneration Policy	Remuneration Report
Latvia	2020	No legal requirement	Binding vote every 4 years <i>Note: Approval of remuneration report may be bundled with approval of Annual Report</i>	Advisory vote annually (from 2021)
Lithuania	2021	No legal requirement	Binding vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2021)
Liechtenstein (EEA)	N/D	No legal requirement	Pending	Pending
Luxembourg	2019	No legal requirement	Advisory vote every 4 years <i>Note: The policy vote may be binding, if so determined in the Articles of Association. Small- and mid-cap companies are allowed to present the remuneration report as a (non-voting) discussion item. Material policy amendments must be approved by shareholders.</i>	Advisory vote annually
Malta	2019	No legal requirement	Binding vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually
Netherlands	2020	Binding vote on remuneration policy upon implementation of amendments	Binding vote every 4 years <i>Note: Policy must receive 75% of the votes cast, unless company's articles stipulate a lower majority. Focus on social acceptance and work council's advice. Material policy amendments must be approved by shareholders.</i>	Advisory vote annually
Norway (EEA)	Pending	Annual advisory vote on remuneration "guidelines"; binding vote on equity remuneration.	Binding vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually
Poland	2020	No legal requirement; voluntary binding vote on remuneration policy (banks)	Binding vote every 4 years <i>Note: Small- and mid-cap companies may present the remuneration report as a (non-voting) discussion item.</i>	Advisory vote annually (from 2021)
Portugal	Pending	Advisory annual vote on the remuneration policy (binding for equity instruments)	Binding vote every 4 years	Advisory vote annually
Romania	Pending	No legal requirement	Binding vote every 4 years	Advisory vote annually
Slovakia	2020	No legal requirement	Binding vote every 4 years <i>Note: Approval of the remuneration report will be bundled with approval of the Annual Report</i>	Advisory vote annually (from 2021)
Slovenia	Pending	No legal requirement	Pending	Pending
Spain	N/D	Advisory annual vote on the remuneration report; binding vote on the remuneration policy at least every 3 years	Binding vote every 4 years	Advisory vote annually
Sweden	2020	Binding annual vote on the remuneration policy	Binding vote every 4 years <i>Note: Material policy amendments must be approved by shareholders.</i>	Advisory vote annually (from 2021)
United Kingdom	2019	Annual advisory vote on the remuneration ("implementation") report; binding vote on the remuneration policy at least every 3 years or upon material amendments	Binding vote every 3 years <i>Note: If report is rejected, policy subject to vote at the following AGM. Material policy amendments must be approved by shareholders.</i>	Advisory vote annually

NB: Unless otherwise noted, if a policy vote is rejected a revised policy must be submitted at following AGM; where applicable, the current policy would remain in force until the following AGM