

**Proxy may get inspiration from Audit firms
to define a white & black list of services**



PRESS RELEASE
ecoDa

Brussels, January 18, 2018 – For the European Confederation of Directors’ Associations (ecoDa), the review of the “Best Practice Principles for Providers of Shareholder Voting Research and Analysis” is not only timely because of the Shareholders’ Rights Directive, but it responds also to a broader demand from the corporate world to apply similar transparency and independence rules to all actors in the governance of listed companies.

Proxy advisors play an increasing and critical role in Corporate Governance.

In its response, ecoDa recommends that proxy advisors give a clear view of their product portfolio and provide greater transparency on their business model.

Statutory auditors have been through the same journey and inspiration can be taken from the new requirements imposed by the Audit Reform. Statutory auditors have indeed restrictions in terms of non-audit services that they can provide to the same company to preserve their independence. According to ecoDa, the policy guidelines for non-audit services might be an interesting reference for proxy advisers to develop their own guidelines.

The fact that shareholder voting research & analysis providers have taken the initiative of this public consultation shows that they are open for dialogue and for any improvement suggestion. They acknowledge that their increasing role in general meetings goes hand in hand with greater accountability.

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Notes to editors

About the European Confederation of Directors Associations

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organisations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

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