



## **ecoDa advocates the possibility for each Member State to regulate multiple vote share structures according to their existing governance model**

Brussels, June 1, 2023

As the European Commission has adopted a draft directive on multiple-vote share structures in companies which is also being examined by the European Parliament, ecoDa has decided to take a general position on the subject before going into the details of the draft text.

ecoDa is of the opinion that structures with loyalty shares and multiple voting rights can promote long-term perspectives. However, it should be supported by strong minority protection, if and when allowed by national law.

*“The subject is currently exacerbated and different very marked opinions are being expressed. It was important that ecoDa find common ground among its members. As a general principle, the risk that a shareholder majority misuses its power for its own benefit at the expense of minority shareholders must be effectively curbed through a well-developed system of minority protection. Requirements of qualified majority for significant decisions and maximum number of voting rights allocated to one share can be perceived as adequate protection”,* stated Pascal Durand-Barthez, Chair of ecoDa’s Advocacy Committee.

The current situation is such that Member States have taken different approaches as regards loyalty shares and multiple voting right structures. ecoDa therefore believes that it should be up to each Member State to regulate multiple vote share structures.

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### **Notes to editors**

#### **About the European Confederation of Directors Associations (ecoDa)**

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 20 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 organizations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.