



## **Institutional investors establish the first edition of a Dutch Stewardship Code** ***Compliance implies engaged and responsible share-ownership***

**The Hague, 18 September 2017.** Pension funds, insurers and asset managers have prepared a draft Stewardship Code which expresses their position as an engaged and responsible shareholder at Dutch listed companies. Application of the code's principles by institutional investors will contribute to sustainable long-term value creation of the investee companies and, consequently, to the long-term returns on the investment portfolio. The code also makes pension funds, insurers and asset managers more accountable to their beneficiaries and clients by making transparent how the exercise of the shareholder rights have contributed to the protection of the value of the investment portfolio. The draft code of conduct has been prepared by Eumedion participants and has been launched today by a public consultation. All Dutch pension funds, insurers and asset managers will be invited to sign the code. Foreign institutional investors will be asked to endorse the code.

The Dutch Stewardship Code should replace the Eumedion Best Practices for Engaged Share-Ownership, established in 2011. These best practices have been applied since 2011 by almost all 65 domestic and foreign institutional investors who are Eumedion participants. Eumedion has decided to transform the best practices into an official code of conduct because of new European obligations and responsibilities for institutional investors, which will come into force from June 2019. These new obligations are already incorporated in the draft Stewardship Code.

The draft Dutch Stewardship Code emphasises informed voting by institutional investors and their willingness to conduct a constructive dialogue with Dutch listed companies, with other shareholders and with relevant stakeholders. In addition, signatories are expected to be transparent on the voting and engagement policy, the implementation thereof and their full equity holdings.

Comments and suggestions on the draft code are welcome until November 15, 2017. It is intended to publish the final version of the code in December 2017.

**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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