

L'evoluzione della corporate governance: Le principali esperienze internazionali

Corporate governance in Italia
Analisi sugli strumenti di potenziamento dei diritti di voto

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- I. New OECD report “Shareholder Meetings and Corporate Governance: Trends and Implications”
 - II. G20/OECD Principles of Corporate Governance on shares with multiple voting rights
 - III. OECD Corporate Governance 2025: Preliminary findings on shares with multiple voting rights
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New OECD report “Shareholder Meetings and Corporate Governance: Trends and Implications”



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G20/OECD Principles of Corporate Governance:

- **Principle II.C.** “Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules (...).”
- **Sub-Principle II.C.3.** “General shareholder meetings allowing for remote shareholder participation should be permitted by jurisdictions as a means to facilitate and reduce the costs to shareholders of participation and engagement. Such meetings should be conducted in a manner that ensures equal access to information and opportunities for participation of all shareholders.”



Questionnaire responses - as of the end of 2024 - from **50 economies** for **publicly traded companies**.



5 case studies: the Netherlands, Singapore, South Africa, Türkiye and the United Kingdom.



Global trends in AGMs



Hybrid and virtual meetings are increasingly common and may soon become the dominant formats globally.



A large majority of jurisdictions already require or encourage **detailed disclosures** for procedural as well as substantial aspects of AGMs.



Many jurisdictions facilitate **electronic voting** prior to meetings.



In many jurisdictions, shareholders are not guaranteed the **right to see all questions** received during a meeting.



Most jurisdictions do not require/recommend most/all board members at AGMs but do require/recommend **external auditors** to attend.



A third of jurisdictions lack specific **vote-counting rules**, leaving the process to company discretion.



More guidance for dealing with potential **digital risks and disruptions** is needed.

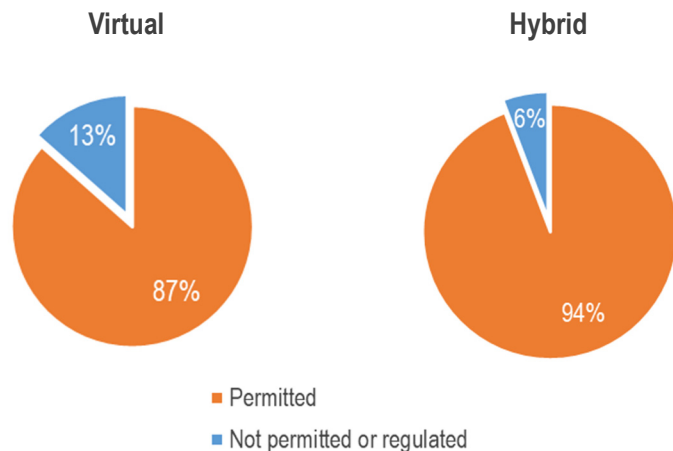


Many jurisdictions require disclosure of **meeting minutes** but do not specify what information minutes must include.



Global trends in AGMs: Regulatory frameworks and practices

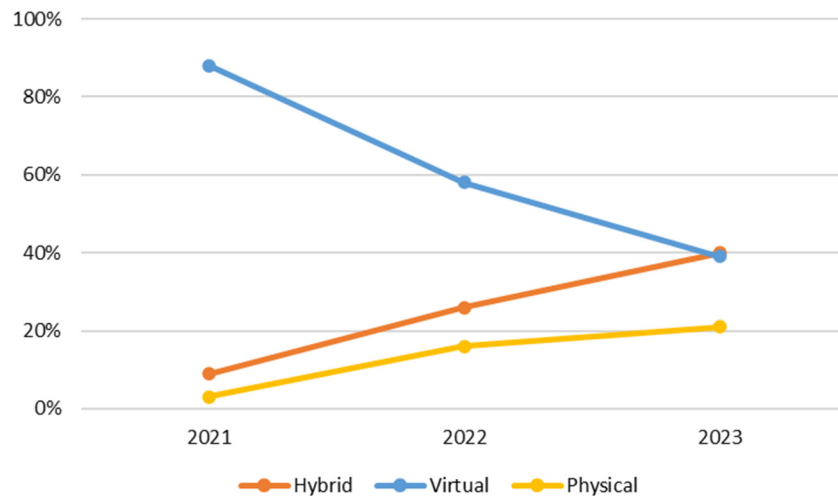
Legal and regulatory frameworks for remote participation in 2024



Note: Virtual meetings are defined as shareholder meetings in which all shareholders who attend the meeting do so virtually and are able to exercise their corresponding rights by virtual means. Hybrid meetings are defined as shareholder meetings in which certain shareholders may choose to attend the meeting and exercise their rights physically and others virtually.

Source: OECD (2025), *Shareholder Meetings and Corporate Governance: Trends and Implications*, OECD Publishing, Paris.

Global practices for AGMs



Note: These data have limited coverage to jurisdictions in which LUMI is active and therefore do not cover all jurisdictions included in the OECD report.

Source: LUMI.



G20/OECD Principles of Corporate Governance on shares with multiple voting rights



G20/OECD Principles of Corporate Governance on shares with multiple voting rights

Principle II.E.

2015 G20/OECD Principles

All shareholders of the same series of a class should be treated equally. ~~Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed.~~ [Revised and moved to IV.A.3.]

Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.

2023 G20/OECD Principles

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Annotations:

[...]

Within any series of a class, all shares should carry the same rights.



G20/OECD Principles of Corporate Governance on shares with multiple voting rights

Principle II.G.

2015 G20/OECD Principles

Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.

Annotations:

[...]

The potential for abuse is marked where the legal system allows, and the market accepts, controlling shareholders to exercise a level of control which does not correspond to the level of risk that they assume as owners through exploiting legal devices to separate ownership from control, ~~such as pyramid structures or multiple voting rights.~~

Such abuse may be carried out in various ways, including the extraction of direct private benefits via high pay and bonuses for employed family members and associates, inappropriate related party transactions, systematic bias in business decisions and changes in the capital structure through special issuance of shares favouring the controlling shareholder.

2023 G20/OECD Principles

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G20/OECD Principles of Corporate Governance on shares with multiple voting rights

Sub-Principle IV.A.3 (previously II.E.2.)

2015 G20/OECD Principles

II.E.2. The disclosure of capital structures and control arrangements should be required.

Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of non-controlling shareholders to influence corporate policy.

2023 G20/OECD Principles

Disclosure should include, but not be limited to, material information on:

[...]

sub-Principle IV.A.3. Capital structures, group structures and their control arrangements.

Some capital structures such as pyramid structures, cross-shareholdings and shares with limited or multiple voting rights allow shareholders to exercise a degree of control over the corporation disproportionate to their equity ownership in the company.



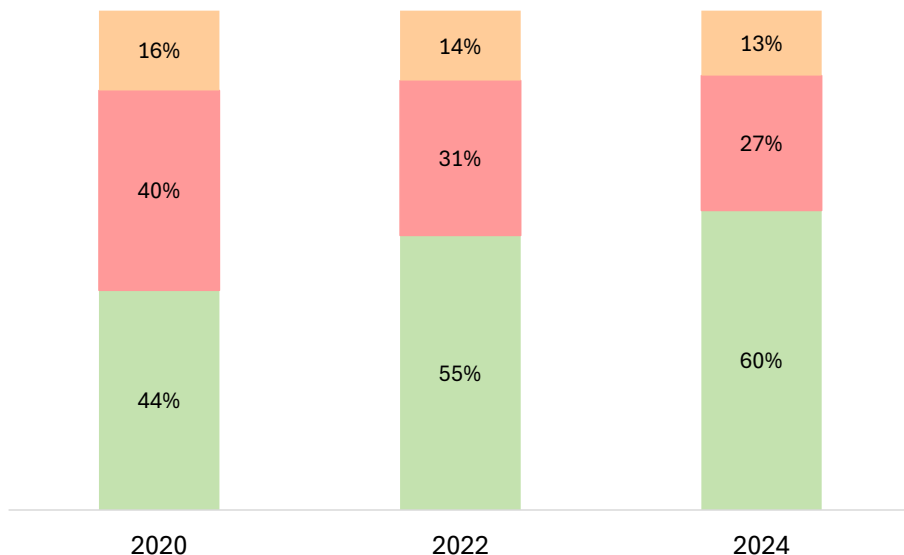
OECD Corporate Governance 2025: Preliminary findings on shares with multiple voting rights



OECD Corporate Governance 2025: Preliminary findings on multiple voting rights

Issuance of shares with multiple voting rights, 2020-24

Allowed Prohibited No express framework



- In 2024, 60% of 52 Factbook jurisdictions allow shares with multiple voting rights.
- The share of jurisdictions prohibiting shares with multiple voting rights decreased from 40% in 2020 to 27% in 2024.
- Between 2022 and 24, China, Mexico and Saudi Arabia have allowed these shares. Italy and the United Kingdom passed reforms.
- 13% of jurisdictions do not have an express framework, but companies may have discretion to issue these shares in their bylaws – such as in the Netherlands.

Note: Preliminary data for 52 jurisdictions in 2024. Data cover 49 jurisdictions in 2022 and 50 in 2020.
Source: OECD surveys for 2025 OECD Corporate Governance Factbook (forthcoming).



Issuing multiple classes of shares with different numbers of votes per share, preliminary findings

Specifically **allowed** by law or regulation

Specifically **prohibited** by law or regulation

Absence of a specific requirement or recommendation

Jurisdiction	Notes	Jurisd.	Notes	Jurisd.	Notes	Jurisd.	Notes
Argentina		Denmark		Italy	Before public offering, max 10 votes. Loyalty shares (2-year holding, double voting) + enhanced loyalty shares system of +1 vote for every subsequent year of holding max 10 votes	Portugal	
[Australia]		Estonia		Japan	Unit of shares system. IPOs with TSE approval	Romania	
Austria		Finland		Korea	Up to ten votes for founders of unlisted venture business + specific conditions (expiration 3 years after quotation)	Saudi Arabia	
Belgium	Loyalty shares (2-year holding, double voting)	France	Loyalty shares (2-year holding, double voting)	Latvia		[Singapore]	Up to 10 votes and other conditions
Brazil		Germany	Only for registered shares	Lithuania		Slovak Rep.	
Bulgaria		Greece		Luxembourg		Slovenia	
Canada		Hong Kong (China)	Subject to conditions, as ten to one voting cap	Malaysia		South Africa	
Chile		Hungary		Mexico		Spain	Loyalty shares (2-year holding, double voting) + qualified majority approval every 5 years
China	Before pub. off. max 10 votes	Iceland		Netherlands	Company bylaws, proportionality criteria test	Sweden	Limit of 1/10
Colombia		India	Subject to conditions, max 75% post listing	New Zealand		Switzerland	
Costa Rica		Indonesia	Subject to conditions, allowed for IPOs of issuers with innovation and high growth rate	Norway		Türkiye	
Croatia		Ireland		Peru		UK	Before listing, share class remains unlisted as not transferable
Czechia		Israel		Poland		USA	

Note: The data cover 52 jurisdictions and are preliminary. [] = Requirement by listing rules.

THANK YOU!

More information: www.oecd.org/corporate



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