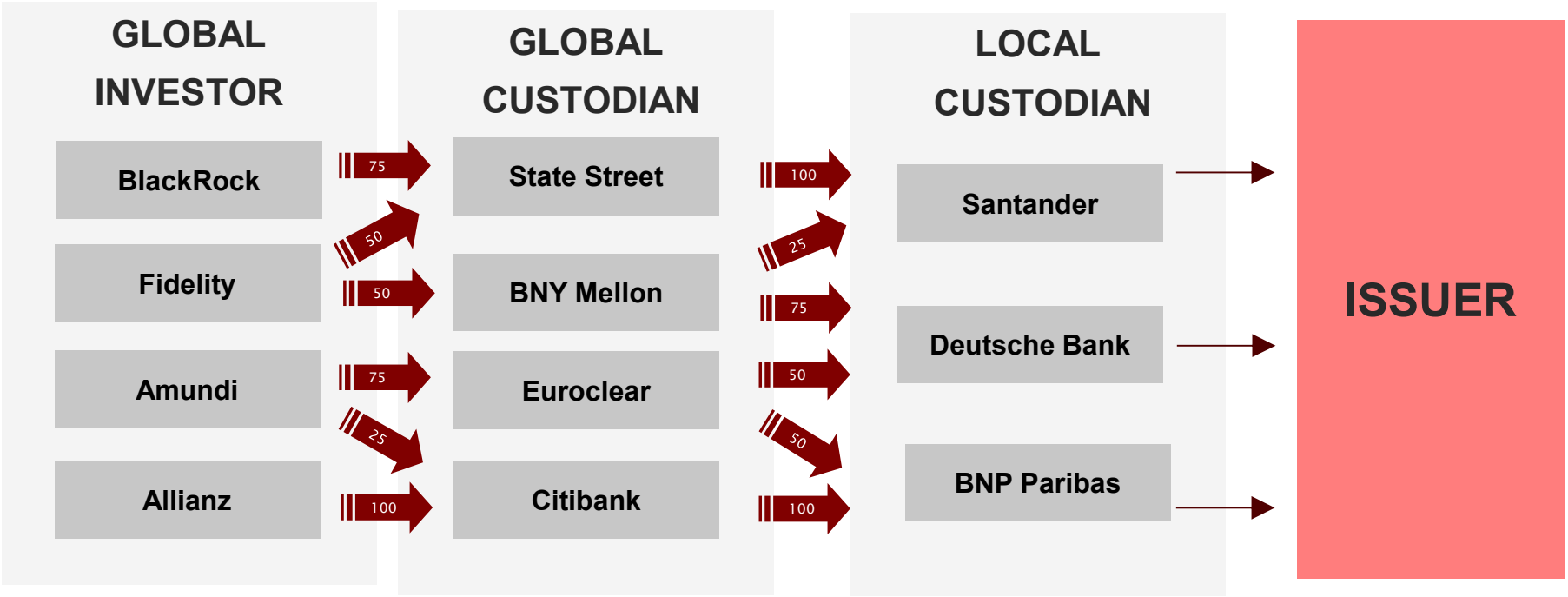
The chain of intermediaries



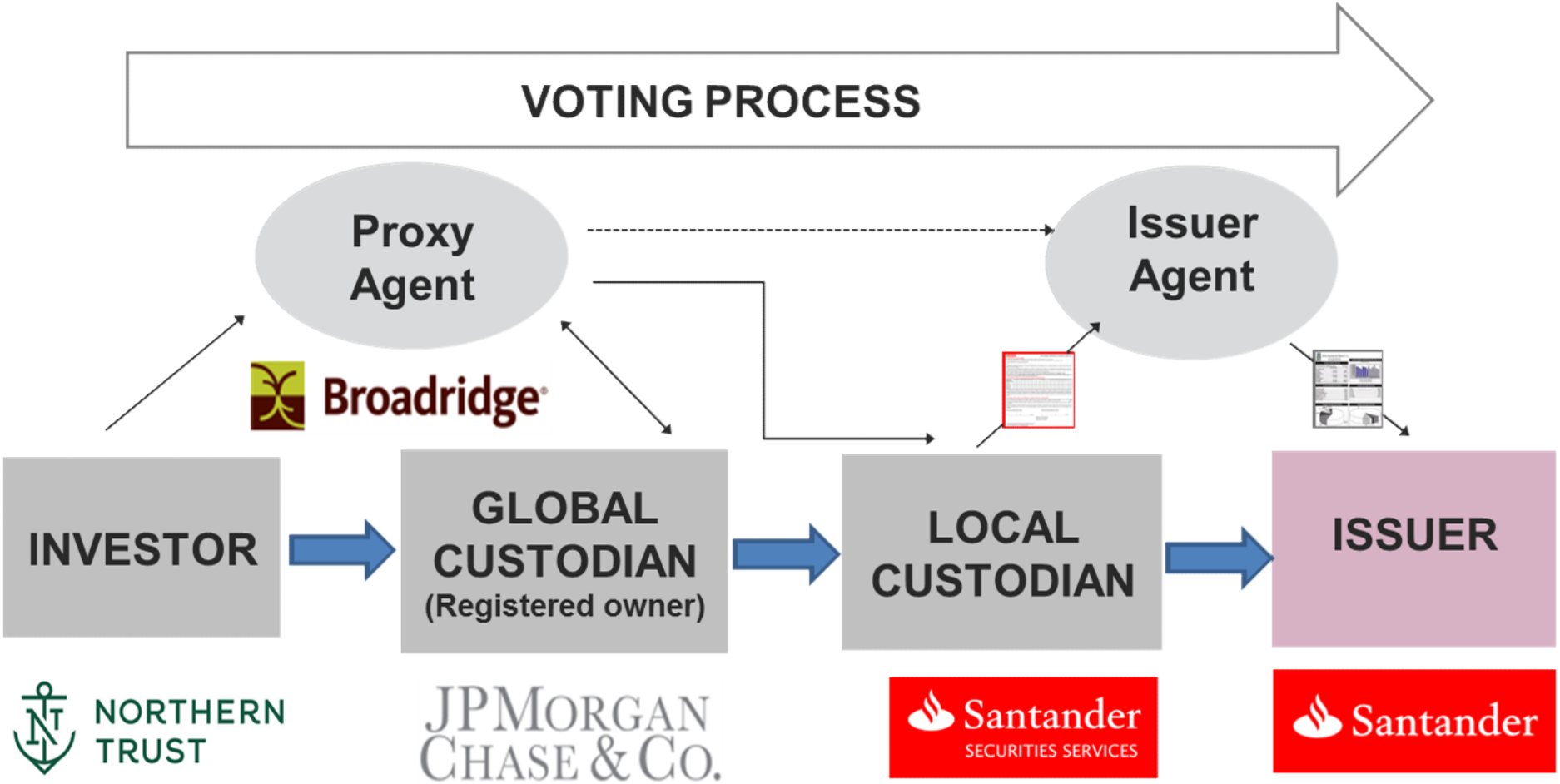
PROXY ADVISOR

PROXY & ISSUER AGENT

ID + PROXY SOLICITOR

CORPORANCE
Asesores de Voto

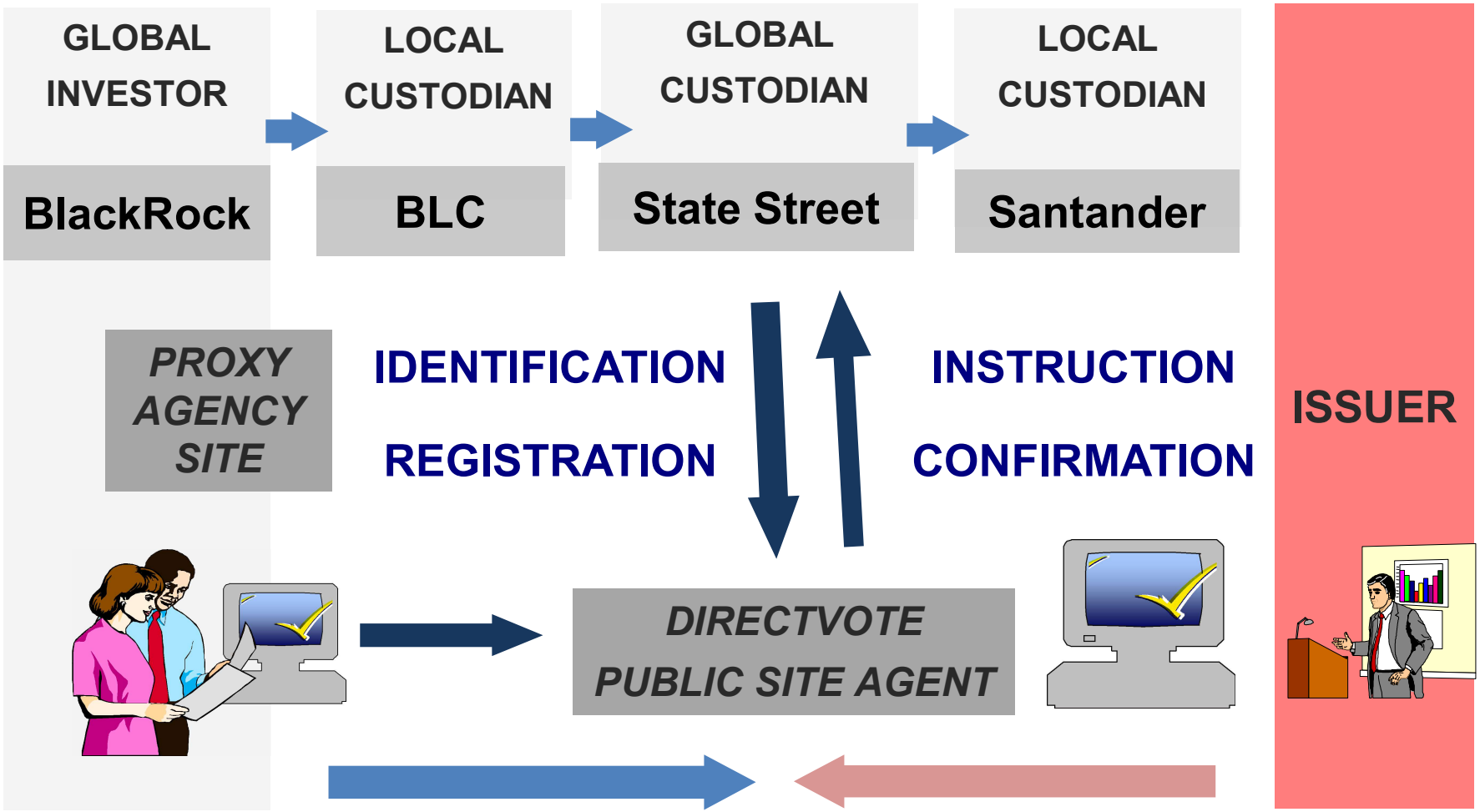
A voting pilot initiative on blockchain



DirectVote: a crossborder solution

- An initiative from Proxinvest in France (ECGS)
- Central site x multiple users: investors, issuers, agents
- Direct communication between issuer and investor
- Shareholder identification + vote confirmation
- Higher investor participation and dialogue
- Efficiency and security thru encrypted keys
- Better and secure information

DirectVote: enhancing the process



Conclusions: problems and needs

- Lack of interest from issuers, intermediaries, investors
- Multiplicity of different national voting platforms
- Inefficiency: no access, time, dialogue, confirmation
- Lack of institutional support for better solutions
- Consensus on technical and legal standards
- Need for harmonisation
- SRD II is a great opportunity