



REGULATORY ANALYSIS, AGM & CORPORATE GOVERNANCE ENGAGEMENT

RE-DOMICILIATION REQUIRED BENEFICIAL OWNER ANALYSIS AND A PROGRAMME TO MAXIMISE POSITIVE VOTING BEHAVIOUR AT AGM

SITUATION

Nordea had been debating whether to move its headquarters to Helsinki or Copenhagen. For cross-border transactions of this nature, a U.S. beneficial ownership analysis would be required.

CMi2i first conducted a shareholder identification from which a list of suspected and confirmed U.S. and Non-U.S. investors investing in Nordea's ORDs, FDRs and ADRs could be created. CMi2i then issued the domestic and foreign investors with a questionnaire asking them to disclose the number of shares that were being held on behalf of U.S. resident beneficiaries. The final report highlighted the overall percentage held by both U.S. institutional and retail investors.

Nordea decided to initiate a process to re-domicile the parent company from Sweden to Finland. The Board wanted to make themselves available to respond to any shareholder concerns and questions about how the re-domiciliation would impact the company's corporate governance practices.

The re-domiciliation was subject to shareholder approval at the AGM. Additionally, shareholder proposals were filed at the AGM which the Board did not support. CMi2i were mandated to maximise positive voting behaviour.

CMi2i'S EXPERTISE

Shareholder ID & Tier II Regulatory Analysis of U.S. Beneficial Residents

The entire process depended on having accurate shareholder identification and a Tier II Regulatory Analysis of U.S. beneficial owners. Using CMi2i's unique methodology, this was done as quickly and as accurately as possible.

Corporate Governance Engagement

CMi2i organised 12 meetings with the key vote decision makers, comprised primarily of corporate governance analysts. Additionally, the influential proxy advisory agency firms were also included in this exercise. Engagement was conducted over two days via face-to-face meetings and conference calls. The Chairman of the Supervisory Board and the CEO participated in the Roadshow,

along with the Legal Counsel and Head of Investor Relations. CMi2i prepared the attendees of Nordea with questions they were likely to be faced with.

Proxy Campaign

CMi2i conducted a target solicitation campaign to maximise shareholder support for the redomiciliation of Nordea, as well as other governance areas. Proxy advisory agencies flagged concerns over director elections and the remuneration report. CMi2i created templates for the IR team to build response letters to the proxy advisory agencies, who appreciated the letters and offered engagement meetings following the proxy season. Additionally, CMi2i constructed and distributed response letters to the decision makers at an institutional shareholder level.

OUTCOME

- ✓ The Roadshow provided **valuable feedback** which the Board would later discuss
- ✓ All **management proposed resolutions passed** at the AGM
- ✓ The Investor Relations team **maintained communication with shareholders** post-roadshow as part of their efforts to build relationships with the corporate governance teams