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A bird's-eye view of selected Equity Capital Markets developments

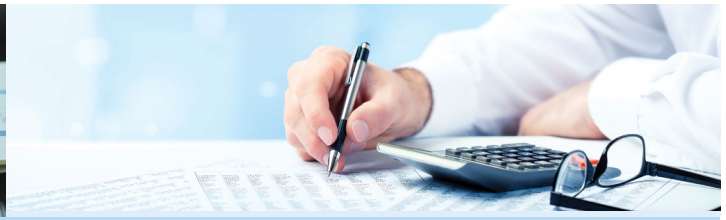
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Edition 175





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A bird's-eye view of selected Equity Capital Markets developments

1. Introduction

In 2026, there were a number of developments when it comes to the regulatory landscape for Dutch equity capital markets. These were largely driven by EU legislation, yet also distinguished through the Dutch legal framework. Dutch legal forms are internationally recognised and tried listing vehicles, while Euronext Amsterdam is one of Europe's largest listing venues. Both the EU and Dutch legislators wish to maintain and promote the attractiveness of the European and Dutch capital markets. In recent years this has been attempted through the simplification of the applicable rules and regulations. This publication provides a bird's-eye view of some of the more recent legal developments affecting the Dutch equity capital markets, namely: (i) the first reflections on the EU Listing Act[1], (ii) the position of third-country central securities depositaries amidst the proposed amendments under the Market Integration and Supervision Package (MISP), (iii) the CSRD and CSDDD[2] following the recent simplification measures, (iv) the digital shareholder meeting, (v) the multiple voting rights directive, and (vi) the modernisation of Dutch N.V. law. While these developments address certain issues that existed in previous legislation, this publication will explore some of the question marks that still remain and new question marks that have arisen.

2. EU Listing Act and the Prospectus Regulation - First Reflections

The EU Listing Act was adopted by the European Parliament on 24 April 2024 and consisted of a package of reforms amending the Prospectus Regulation[3], the Market Abuse Regulation[4] and MiFID II/MiFIR[5], as well as introducing a new directive on multiple-vote share structures (discussed in section 7 below).[6] Some of the most material changes introduced by the EU Listing Act as from 5 June 2026 are the extension of the available exemptions from the obligation to publish a prospectus and, where a prospectus is still required, the introduction of a new standardised prospectus regime. This regime introduced a standardised format, a standardised sequence, a maximum length and prescribed requirements regarding templates, layout, font size and style. In addition, it introduced a limitation in time for the approval process with the competent authority of a maximum of 90 business days or 100 business days for an SME issuer (in each case, extendable by up to 30 business days). These changes are intended to address the obstacles stemming from the length, complexity and high cost of the prospectus documentation and the length of the scrutiny and approval process. Since 5 June 2026, both issuers and regulators have been navigating these new rules. Although the new framework is intended to simplify prospectus preparation, the first transactions conducted

1 Regulation (EU) 2024/2809.
2 Corporate Sustainability Reporting Directive, i.e. Directive (EU) 2022/2464 and Corporate Sustainability Due Diligence Directive, i.e. Directive (EU) 2024/1760.
3 Regulation (EU) 2017/1129.
4 Regulation (EU) 596/2014.
5 Directive 2014/65 and Regulation (EU) 600/2014, respectively.
6 For more information about the EU Listing Act, see ll_the-listing-act--easier-access-to-eu-capital-markets--.pdf and ll_the-listing-act--simplifications-to-the-mar-and-mifid-ii-part-2.pdf.

under the new rules demonstrate that simplification in legislation does not immediately translate into simplification in practice. Based on these experiences, the following questions have particularly guided the first reflections on the EU Listing Act:

- How to use the new prospectus exemptions, especially where certain information (such as an Annex IX document[7]) must still be published?
- What to do in the absence of precedents and guidance?
- When does the exemption from the standardised prospectus format of Article 6(6) Prospectus Regulation apply?
- How to include any information that is material to an investor for making an informed assessment in addition to the information required by the prospectus template?
- How does the obligation to include the issuer's historical management reports in an EU IPO prospectus relate to the objective of simplification?

2.1 The extension of the prospectus exemptions

The most significant extensions of the exemptions from the obligation to publish an approved prospectus, both in the context of public offers and admissions to trading on a regulated market, relate to follow-on issuances by already-listed issuers.

For offers to the public, the Listing Act has added two new exemptions to Article 1(4) Prospectus Regulation. One of the new exemptions allows issuers to offer new securities that are fungible with securities already admitted to trading on a regulated market or an SME growth market, provided the new securities represent, over a rolling period of twelve months, less than 30% of the number of securities already admitted to trading on that same market.[8] This exemption mirrors, and is intended to be used in parallel with, the existing admission-to-trading exemption, which the Listing Act also extended from a 20% to a 30% threshold.[9] Together these two exemptions allow an issuer to both offer to the public (including retail investors) and admit to trading up to 30% of its already-listed securities over a rolling twelve-month period without a full prospectus. The abovementioned exemption for the public offer of securities further requires that the issuer is not subject to a restructuring or insolvency procedure, and that it publishes a short-form document containing the information set out in an Annex IX document. An Annex IX document does not need to be approved by the competent authority, but must be filed electronically with the competent authority of the home EU member state and made available to the public at the same time.

In a similar spirit, the second new exemption relates to an offer to the public of securities that are fungible with securities that have, for at least the eighteen months preceding the offer, been continuously admitted to trading on a regulated market or an SME growth market. This exemption is not subject to the 30% volume cap, but is only available where the new securities are not issued in connection with a takeover by means of an exchange offer, a merger or a division, where the issuer is not subject to a restructuring or insolvency procedure and where an Annex IX document is prepared, filed and published. A corresponding new exemption from the obligation to publish a prospectus for admission to trading, based on the same eighteen-month track record and conditions, has also been introduced. The Annex IX document is capped at eleven printed A4 pages, must be easily readable and drawn up in the official language of the issuer's home EU member state (or a language accepted by the competent authority).

These new exemptions were expected to materially reduce the documentation burden for follow-on equity issuances by already-listed issuers, which account for a significant part of capital markets activity. Issuers have already made use of these new exemptions in practice. For example, Colt CZ Group SE published an Annex IX document dated

7 An Annex IX document is a simplified information document that is required when issuers qualify for certain exemptions from publishing a full prospectus.

8 Article 1(4)(da) Prospectus Regulation.

9 Article 1(5)(a) Prospectus Regulation.

13 April 2026 in connection with the admission to listing and trading of all of its ordinary shares on Euronext Amsterdam, alongside its existing listing on the Prague Stock Exchange. That transaction relied on the exemption from the requirement to publish a prospectus for admission to trading under Article 1(5)(ba)(iii) Prospectus Regulation. As further precedents and market practice develop, it will become clearer how issuers and their advisers approach the content and format of the Annex IX document, including the level of detail expected by investors and competent authorities within the eleven-page limit.

2.2 The absence of precedents and guidance

When the new rules on standardised prospectuses became applicable, market participants were still awaiting the full body of delegated acts and guidance that would determine how the new framework would operate in practice. This position has since evolved. The European Commission has adopted three delegated regulations, which amongst others amended existing regulatory technical standards and included the annexes containing the templates for the standardised prospectuses.[10] ESMA has also been mandated to issue guidelines on the comprehensibility and plain language use in prospectuses and summaries, which have not yet been published. Pending concrete guidance and precedent, both issuers and regulators continue to refine what is needed to satisfy the new requirements while providing all necessary information to investors to avoid any prospectus liability down the line.

2.3 Including additional information in the prospectus

Even though no strict prospectus templates existed for EU prospectuses prior to the EU Listing Act, there has been a well-established market practice on what information is typically included in a prospectus, and in what order. International investors have also come to expect such content and sequencing. Due to the new template for EU IPO prospectuses, these established practices have to be redesigned to reflect the new ordering and categorisation of disclosure requirements. Some disclosures traditionally disclosed in a prospectus are no longer required or catered for in the new templates. While this may make the prospectus shorter, the issuer remains responsible for determining whether all necessary information which is material to an investor for making an informed assessment is included in the prospectus. In some cases, this would mean that an issuer has to include more information than the minimum required pursuant to the applicable template. However, this should be done without compromising the standardised format, standardised sequence, maximum length, template and layout of prospectuses, including the applicable font size and style requirements.

2.4 The exemption of Article 6(6) Prospectus Regulation

Article 6(6) Prospectus Regulation provides an exemption from the standardised prospectus requirements. Where securities are to be admitted to trading on a regulated market in the EEA and are simultaneously offered to or privately placed with investors in a third country for which an offering document is prepared in accordance with applicable law, rules or market practice, the requirements in respect of standardised format, standardised sequence, maximum length, template and layout of prospectuses, including the applicable font size and style requirements, shall not apply to the prospectus for the admission to trading on a regulated market of those securities. This exemption is particularly useful for international offerings where the same or substantially similar offering document is used to satisfy the listing and/or offer requirements of both an EEA and non-EEA jurisdiction. In practice, market participants seem to agree that this exemption may, for example, be relied upon where securities are offered to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, which is the case for the vast majority of Dutch IPOs.

2.5 Including historical management reports in an EU IPO Prospectus

One concrete example of new rules intended to simplify the prospectus process, but which may add complexity in practice, is the requirement to either incorporate by reference or

10 Commission Delegated Regulation (EU) 2026/395; Commission Delegated Regulation (EU) 2026/773; and Commission Delegated Regulation (EU) 2026/1061.

include in the prospectus the information set out in the historical management reports and consolidated management reports of the issuer. This requirement applies, among other things, to prospectuses used for an initial public offering and/or first admission to a regulated market. Because historical management reports of new issuers will typically not have been prepared with a public offering or listing in mind, they may be outdated and not suitable for prospectus disclosure. Incorporating such documents by reference in the prospectus may lead to contradictions with the business description in the prospectus and an increased risk of prospectus liability. When any relevant, up-to-date information is extracted from such historical management reports for inclusion in the prospectus, this shall not be a simple copy-and-paste exercise in order to preserve the readability and accuracy of the prospectus. In essence, the entire business description would have to be rewritten.

However, issuers must be able to show to regulators that the new requirement for the inclusion of historical management reports has been complied with. Issuers and regulators are therefore still trying to find a way to comply with this requirement, and other new requirements, without imposing disproportionate burdens on issuers and complicating the prospectus approval process.

3. The position of third-country CSDs under the Market Integration and Supervision Package (MISP)

3.1 The MISP and the CSDR

On 4 December 2025, the European Commission adopted the Market Integration and Supervision Package (**MISP**), designed to remove barriers and unlock the full potential of the EU single market for financial services, including by deepening the integration of European capital markets and removing barriers to cross-border investment. Among the areas potentially affected are central securities depositaries (**CSDs**) and the broader post-trade ecosystem. Although the reforms are still progressing through the legislative process, they raise important questions regarding the future position of third-country CSDs. MISP covers many aspects of the EU capital markets; this publication focuses on its potential impact on third-country CSDs.

3.2 The current position of third-country CSDs

Pursuant to the Central Securities Depositaries Regulation (**CSDR**)[11], the settlement of financial instruments and activities of CSDs in the EEA has to be conducted by authorised CSDs. However, third-country CSDs are often used where EEA issuers list their securities on third-country listing venues (either exclusively or in the context of a dual listing). In certain jurisdictions, there is even a requirement that any securities listed there must have a locally authorised CSD as the primary CSD. Article 25 CSDR allows third-country CSDs to provide CSD services in the EEA. However, to provide certain core services (i.e. the initial recording of securities in a book-entry system and the provision and maintenance of securities accounts at the top tier level) a third-country CSD must be recognised by ESMA, the EU's securities markets regulator. Such recognition is only possible once the European Commission has adopted implementing acts to determine the equivalence of the legal and supervisory arrangements for CSDs of a third country. As of the date of this publication, such implementing acts have not yet been adopted, meaning that third-country CSDs are not yet able to apply for recognition.

In the meantime, Article 69(4a) CSDR provides a temporary solution, by allowing national rules on the recognition of third-country CSDs to continue to apply until the date on which a decision is made under the CSDR on the recognition of the third-country CSDs and their activities, or until 17 January 2027, whichever is earlier. This means, for example, that the Depository Trust Company (**DTC**), a New York-based CSD, can provide such core services in relation to financial instruments constituted under the laws of the Netherlands. The law under which securities are constituted is currently considered to be both the law where

11 Regulation (EU) No 909/2014.

the issuer is incorporated and the law under which the securities are issued. This already raises the question of what happens if these laws are not the same. For example, an issuer could have been incorporated under the laws of one EU member state and subsequently converted cross-border into a company governed by the laws of another EU member state. Dutch law also provides the possibility to change the property law regime applicable to shares of a Dutch public limited liability company listed on a foreign stock exchange, to the law of the state where such foreign stock exchange is located. This way, it would be possible for a Dutch company, that was originally incorporated in France, to have listed shares whose property law regime is governed by New York law.

In addition to these uncertainties, the approaching deadline of 17 January 2027 for the transitional provision has added to the sense of urgency in defining the position of third-country CSDs.

3.3 The position of third-country CSDs under the proposed MISP

In a legislative proposal under the MISP[12], amendments to the CSDR have been proposed. In particular, the proposed amendment of Article 25(2) CSDR would remove the reference to the law of incorporation of the issuer, and limit the scope to financial instruments governed by the law of an EU member state. This would resolve some of the existing uncertainty. It nevertheless remains unclear whether Article 25 CSDR should be read against the scope in Article 1 CSDR, which provides that the CSDR lays down uniform requirements for the settlement of financial instruments in the EU. This suggests that the settlement of financial instruments outside the EU (e.g. in case of EEA issuers with securities that are only listed, cleared and settled outside the EEA) would be out of scope of the CSDR.

The legislative proposal also provides for an extension of the transitional provision for another three years after entry into force of the MISP, though it remains uncertain whether the proposal will complete the entire legislative process and become effective in its current form prior to the 17 January 2027 deadline. On 7 October 2026, ESMA published a statement addressing the resulting risks of a regulatory gap.[13] ESMA stated that, from a legal perspective, neither ESMA nor the national competent authorities (**NCAs**) have the power to temporarily suspend or disapply directly applicable EU legislation, even in exceptional circumstances, and that any change to the application of the relevant EU rules would require EU legislative action. However, considering the proposed extension of the transitional period contained in the MISP and the emerging consensus between the EU co-legislators, ESMA stated that it expects NCAs not to prioritise their supervisory and enforcement actions in relation to third-country CSDs not recognised by ESMA, until the proposed extension in the MISP takes effect. This amounts to a form of regulatory forbearance pending finalisation of the legislative process, rather than a suspension of the 17 January 2027 deadline itself. As a result, we expect that, in practice, third-country CSDs, such as DTC, can continue providing their services within the EU on the basis of the grandfathering provision until more clarity is reached under the MISP.

4. The CSRD and the CSDDD after the Omnibus

Both the CSRD and the CSDDD underwent significant change during the year. While the CSRD and the CSDDD formally remain in place, both instruments have been significantly reshaped by the Omnibus package, as briefly described below.

12 EUR-Lex - 52025PC0943 - EN - EUR-Lex

13 ESMA, Statement on third-country CSDs, 8 October 2026, available at https://www.esma.europa.eu/sites/default/files/2026-10/ESMA74-2119945926-3877_Statement_on_third-country_CSDs.pdf.

4.1 CSRD

The most significant change is the scope of application. Under the revised CSRD, sustainability reporting is no longer required for the vast majority of large companies.[14] Instead, the CSRD now applies only to undertakings with more than 1,000 employees and a net turnover exceeding EUR 450 million. As a result, a substantial number of companies that were originally expected to report sustainability information under the CSRD are no longer in scope. Under the original CSRD, sustainability reporting obligations extended to listed SMEs (other than micro-undertakings), reflecting the view that investors in listed companies have a particular interest in sustainability-related information regardless of the issuer's size. The revised CSRD places less emphasis on listing status and focuses solely on employee numbers and net turnover. Therefore, various listed issuers that would previously have been within the scope of the CSRD are no longer subject to mandatory sustainability reporting.

The Omnibus also introduced an important change for listed groups. Under the original CSRD, the subsidiary exemption was not available to listed subsidiary undertakings. This meant that a listed subsidiary generally had to prepare its own sustainability statement, even where its sustainability information was already included in the consolidated sustainability statement of its parent company. The revised CSRD extends the subsidiary exemption to listed subsidiary undertakings. Consequently, listed subsidiaries may now, subject to the applicable conditions[15], rely on sustainability reporting at parent level instead of preparing a separate sustainability statement.

	EU companies	Non-EU companies listed on a regulated market within the EEA	Non-EU ultimate parent companies
Average number of employees	More than 1,000	More than 1,000	N/A
Net turnover / balance sheet	EUR 450* million net turnover (standalone or consolidated)	EUR 450* million net turnover (standalone or consolidated)	EUR 450* million net turnover in the EU with an EU subsidiary or branch with a net turnover above EUR 200 million in the preceding financial year

Notes:

* These thresholds are to be determined on a standalone and, if applicable, consolidated basis
* The thresholds for inclusion in or exclusion from the scope of the CSRD must be met in two consecutive financial years
* With these increased thresholds, listed SMEs will no longer be subject to the CSRD

Another notable change is that sector-specific reporting standards have been abandoned and the possibility of moving from limited assurance to reasonable assurance has been removed. In addition, the revised CSRD introduces a strengthened, so-called 'value chain cap' that protects undertakings with fewer than 1,000 employees from extensive information requests by reporting companies.

A further significant consequence of the Omnibus reform is the simplification of the European Sustainability Reporting Standards (**ESRS**). The revised ESRS reduce the

14 The original CSRD was applicable to large companies for the purposes of annual accounting law, meaning that a company is large if two out of the following three criteria are applicable for two consecutive balance sheet dates on a consolidated basis: (i) total assets of more than EUR 25 million, (ii) net turnover of more than EUR 50 million, and/or (iii) an average number of employees of 250 or more.

15 Reference is made to Article 19a(9) and 29a(8) CSRD.

reporting burden for companies that remain subject to the CSRD. Compared to the original standards, the revised ESRS contain fewer mandatory datapoints, reduced narrative disclosures and a greater emphasis on material information.

4.2 CSDDD

The thresholds for being in scope of the CSDDD have also been increased. Following the Omnibus reform, a company is in scope of the CSDDD if it has more than 5,000 employees and a net turnover exceeding EUR 1.5 billion.

Beyond the reduction in scope, the substantive due diligence obligations under the CSDDD have also been significantly revised. The original directive envisaged extensive due diligence throughout the value chain. Under the revised regime, companies may adopt a more risk-based approach. Rather than conducting investigations across the entire chain of activities, companies must first identify areas where adverse impacts are most likely or most severe and focus their in-depth assessments on those areas. This initial "scoping exercise" replaces much of the broader mapping exercise originally contemplated.

The revised CSDDD also limits the flow of information requests through the value chain. Companies may only request information that is necessary for compliance with the CSDDD and face additional restrictions when obtaining information from smaller business partners. These amendments are intended to address concerns that the compliance burden would effectively be passed on from large corporations to smaller suppliers and service providers.

Another notable change is the removal of the CSDDD's requirement to adopt and implement a climate transition plan. The Commission initially proposed only to soften this obligation. The final legislative text goes further and eliminates the requirement altogether. Therefore, the CSDDD no longer contains a substantive obligation to prepare or implement a climate transition plan. The topic nevertheless remains relevant under the CSRD, which continues to require sustainability reporting on transition plans where such plans exist.

Due to the revised scope, many listed companies that were expected to become subject to the original CSDDD will now fall outside its scope as a result of the substantially increased thresholds. Nevertheless, sustainability due diligence is likely to remain relevant for listed issuers. Investors, proxy advisers and other stakeholders increasingly consider supply chain management, human rights risks and climate-related governance as part of their broader ESG assessment. Consequently, even where the CSDDD no longer applies as a matter of law, listed companies may continue to face market-driven expectations regarding sustainability due diligence and responsible business conduct.

5. Digital Meetings Act

5.1 Introduction

The Dutch Digital General Meetings Act (*Wet digitale algemene vergadering privaatrechtelijke rechtspersonen*) (**Digital Meetings Act**) introduces the option of holding fully digital general shareholders meetings as a third option alongside the existing options of physical and hybrid meetings. The Digital Meetings Act also imposes stricter requirements for digital participation in hybrid meetings. The Digital Meetings Act will enter into force on 1 January 2027.

5.2 Fully digital meetings for Dutch listed companies

For Dutch listed companies, the option of holding fully digital general meetings is subject to an important limitation. The Digital Meetings Act draws a distinction between general meetings in which a resolution to adopt the company's annual accounts is taken and other general meetings. Under the Digital Meetings Act, meetings at which the annual accounts are adopted (in practice, the annual general meeting (AGM)) are not allowed to be held fully digitally under ordinary circumstances; they must continue to have a physical component and must therefore be held either physically or in hybrid form.

Other general meetings (in practice, extraordinary general meetings (EGMs)) may be held fully digitally, provided that the company's articles of association explicitly provide for this.

An existing provision permitting hybrid meetings cannot be interpreted as also permitting fully digital meetings. The circumstances in which a fully digital meeting may be held must be determined in, or pursuant to, the articles of association. If those circumstances have not been properly determined, resolutions adopted at a fully digital meeting may be voidable. Where the circumstances are to be determined pursuant to the articles of association, with those circumstances being set out in further detail in a separate policy or protocol, they must be stated in the notice convening the general meeting at which the amendment to the articles of association permitting fully digital meetings is proposed.

5.3 Exceptional circumstances

Where exceptional circumstances seriously endanger the continuity of decision-making by the general meeting or the health and safety of persons entitled to attend the general meeting, the management board may, by way of exception, decide that the general meeting will be held fully digitally, regardless of whether the company's articles of association provide for this or whether the meeting is one in which a resolution to adopt the company's annual accounts is taken. Exceptional circumstances for these purposes include a pandemic, natural disaster, war, terrorist threat or another unexpected calamity, such as a credible threat of violent disruption of the meeting. The use of this exception must be stated in the convening notice.

5.4 Requirements for digital participation

The Digital Meetings Act imposes substantive requirements for digital participation, which apply both to fully digital general meetings and hybrid meetings.

Shareholders[16] participating electronically must be able to:

- be identified by means of electronic communication;
- directly exercise their voting rights;
- follow the proceedings in the meeting in real time through two-way audiovisual electronic communication; and
- directly participate in the deliberations through two-way audiovisual electronic communication.

As a result, shareholders participating electronically cannot be limited to watching a passive webcast and voting electronically. They must also be able to participate directly in the deliberations through two-way audiovisual communication. This means that they must be able not only to see and hear the proceedings in the meeting, but also to address the meeting remotely. This requirement applies to both fully digital and hybrid meetings and therefore raises the standard for hybrid meetings, where remote participation is currently often limited to viewing the proceedings in the meeting online and voting electronically. The Digital Meetings Act further requires that the convening notice of a fully digital or hybrid meeting must specify the procedure for participating in the general meeting and exercising voting rights by means of electronic communication.

5.5 Digital meeting policy

Dutch listed companies that intend to offer digital participation should consider adopting a digital meeting policy or protocol. Where the circumstances in which a fully digital meeting may be held are determined pursuant to the articles of association, those circumstances may be set out in such a policy or protocol, provided that the articles of association contain an appropriate basis for doing so. In addition, it may be advisable to use the policy or protocol to address practical and procedural matters not dealt with in detail by the Digital Meetings Act, such as shareholder identification and registration, technical access, speaking and voting procedures, and the handling of technical disruptions.

16 The requirements for digital participation also apply, where relevant, to other persons entitled to attend the general meeting.

5.6 Entry into force and transitional provisions

The Digital Meetings Act enters into force on 1 January 2027. Under transitional law, meetings convened before that date remain subject to the former rules as regards the manner in which they were convened. In addition, until 1 January 2028, Dutch listed companies may continue to hold general meetings in accordance with the law and their articles of association as they applied before the Digital Meetings Act entered into force. This means, in particular, that existing hybrid meeting arrangements may temporarily continue under the current requirements for electronic participation. The transitional provisions do not, however, allow an existing provision permitting hybrid meetings to be interpreted as also permitting fully digital meetings. After the transitional period, the new statutory requirements for electronic participation will apply directly. If the articles of association already provide for the possibility of holding hybrid general meetings, they therefore do not necessarily need to be amended solely to reflect those new requirements. It may nevertheless be advisable to update the relevant provisions to align them with the new statutory framework and to avoid uncertainty where the articles of association reflect the former regime.

5.7 Main advantages and disadvantages

Fully digital and hybrid meetings may improve accessibility and potentially increase shareholder participation, while reducing travel and certain physical-meeting costs. These benefits must be weighed against the additional technical and organisational requirements. In particular, companies must have systems that enable reliable shareholder identification and voting, support two-way audiovisual communication for the expected number of participants, and provide procedures for dealing with technical disruptions during the meeting. Technical failures or security issues may prevent shareholders from participating, speaking or voting and may, in certain circumstances, affect the validity of resolutions adopted at the meeting. For Dutch listed companies, it should also be taken into account that a meeting in which a resolution to adopt the company's annual accounts is taken must ordinarily retain a physical component, meaning, in practice, that the annual general meeting should be held physically or in hybrid form.

5.8 Conclusion

Listed companies that currently offer digital participation, or intend to do so, should use the period before the Digital Meetings Act enters into force to review their articles of association, meeting procedures, convening notices and meeting technology. In practice, the Digital Meetings Act's most immediate impact may lie not in the new option of holding fully digital meetings, but in the more stringent requirements for electronic participation in existing hybrid meetings.

6. Modernising Dutch NV law

6.1 Introduction

The Expert Group on modernisation of Dutch public company law has proposed a broad revision of the rules governing Dutch public limited liability companies (**NVs**). Several proposals are aimed at introducing greater flexibility into the NV regime. While most have not yet resulted in legislation, a limited number have been included in the consultation proposal for the Simplification Act for Justice and Security 2027 (*Vereenvoudigingswet Justitie en Veiligheid 2027*) (**Consultation Proposal**).

6.2 Proposed changes

The Consultation Proposal contains four principal changes relevant to NVs. It would (i) allow an NV to be incorporated by an English-language deed of incorporation, including English-language articles of association, (ii) permit its authorised and issued capital, the amount paid up on its shares and the nominal value of its shares to be denominated in a foreign currency, (iii) allow the abbreviation 'NV' alongside 'N.V.', and (iv) update the terminology for the advisory role of directors and supervisory directors at general meetings. The English-language option, however, is narrower than it may first appear. A subsequent amendment to the articles may be executed in English only if the NV was incorporated by an English-language deed and the language of its articles has not subsequently changed. An existing NV with Dutch-language articles would therefore not be able to switch to English language articles under the Consultation Proposal.

6.3 Practical relevance for listed NVs

For newly incorporated listed NVs, English-language articles could reduce the need for translations for international shareholders and other stakeholders. The foreign-currency proposal could enable the denomination of an NV's share capital to correspond more closely with the currency used in its financial reporting. By contrast, the proposed changes concerning the NV abbreviation and the advisory role of directors and supervisory directors would principally clarify the law and align it with existing practice.

6.4 Proposals not included

More substantive proposals have not been included in the Consultation Proposal. These include making authorised capital optional, permitting nominal share values below one euro cent, as well as changes to treasury-share and distribution rules. For listed NVs, the Expert Group is divided on several proposals, including shortening the notice periods for extraordinary general meetings and permitting meetings to be held outside the Netherlands, while it unanimously supports a shorter notice period in narrowly defined emergency financing situations.

6.5 Outlook

In light of the above, the immediate legislative impact on listed companies remains limited. The Consultation Proposal has not yet been submitted to Parliament as a bill, meaning that its final content may still change. Newly incorporated NVs and groups using a non-euro reporting currency should nevertheless monitor the legislative process. Existing listed NVs should note that, under the Consultation Proposal, the English-language option envisaged by the Consultation Proposal would not be available to them. The broader modernisation agenda could ultimately have more significant consequences, but its scope and implementation remain uncertain.

7. Multiple-vote share structures for MTF admissions

7.1 Introduction

On 3 June 2026, a bill to implement Directive (EU) 2024/2810 on multiple-vote share structures (**MVS Directive**) for companies seeking admission of their shares to trading on a multilateral trading facility (**MTF**), a type of trading venue distinct from a regulated market like Euronext Amsterdam, in Dutch law (**MVS Bill**) was submitted to the Dutch House of Representatives. The MVS Directive forms part of the EU Listing Act package discussed in section 2 above, and aims to encourage MTF listings while allowing founders to retain a degree of control. As the MVS Bill remains pending, the Dutch framework outlined below constitutes proposed law and does not yet form part of Dutch law currently in force.

7.2 A new statutory framework

The MVS Directive requires EU member states to enable companies seeking admission of their shares to trading on an MTF to adopt a multiple-vote share structure (**MVS structure**). The MVS Bill proposes to give effect to this by introducing a specific statutory framework for Dutch NVs and BVs. Under this framework, different classes of shares would carry different numbers of votes per share, with at least one class carrying more votes per share than another class with voting rights. Differences in voting rights based solely on differences in the nominal value of shares, as well as non-voting shares, shares with veto rights and loyalty shares, would not constitute an MVS structure. The proposed framework would be available only where a company seeks admission of its shares to trading on an MTF and provided that none of its shares are already admitted to trading on an MTF or a regulated market.

Disproportionate voting rights are already possible under Dutch law through a variety of existing mechanisms, including high/low voting stock, degressive voting rights for the NV, and loyalty shares. Rather than replacing or harmonising those mechanisms, the MVS Bill would introduce a separate framework with its own conditions, shareholder safeguards

and transparency requirements. Existing Dutch structures would remain subject to the general Dutch corporate law framework and would not be subject to the specific safeguards applicable to the proposed regime.

7.3 Introduction and operation of an MVS structure

Under the MVS Bill, an MVS structure would have to be provided for in the articles of association, referring expressly to the applicable statutory provision, and could be included upon incorporation or by a later amendment to the articles of association. The MVS structure would apply to all resolutions of the general meeting, subject to the exceptions described in paragraph 7.4 below. Where an MVS structure is introduced by an amendment of the articles, the resolution approving the amendment would have to be adopted before the application for admission to trading on the MTF is submitted and would require a majority of at least two-thirds of the votes cast. Where different classes of shares exist, the amendment would also require the prior or simultaneous approval of each class whose rights are affected, likewise by a majority of at least two-thirds of the votes cast. The relevant notarial deed must be executed before the admission to trading takes effect. A notable feature of the proposed Dutch implementation concerns the point at which the MVS structure would become operative. The structure would not apply immediately upon its inclusion in the articles of association. Instead, it would apply once, and for as long as, the shares are admitted to trading on an MTF.

7.4 Shareholder safeguards

The MVS Directive requires EU member states to introduce at least one safeguard designed to limit the impact of multiple-voting shares on decision-making by the general meeting. The MVS Bill proposes to implement this requirement through a dual qualified-majority requirement, rather than by imposing a maximum ratio between the voting rights attached to different classes of shares, so considerable disparities in voting power would therefore remain possible. Under the proposed regime, resolutions for which Dutch law prescribes a qualified majority would have to satisfy two tests: the applicable majority of the votes cast and the same majority calculated by reference to the number of shares represented at the meeting, rather than the share capital represented. This additional requirement would not apply where a qualified majority is prescribed solely by the articles of association. Nor would it apply to resolutions concerning the appointment or dismissal of managing or supervisory directors or to operational decisions submitted for shareholder approval. The MVS Bill does not make use of the MVS Directive's option to introduce additional safeguards, such as sunset clauses, reflecting that Dutch law already offers minority shareholders other protections, such as the statutory right to request an inquiry before the Enterprise Chamber.

7.5 Transparency and investor protection

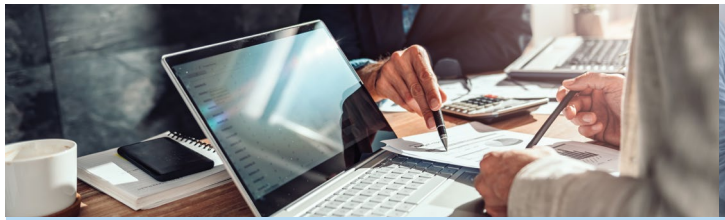
The MVS Directive also contains a transparency regime designed to give investors insight into the control implications of an MVS structure. The MVS Bill proposes to implement these requirements through corresponding disclosure, notification and identification obligations. Companies within scope would have to disclose detailed information on their share structure including (i) all classes of shares (whether or not admitted to trading), (ii) the rights and obligations attached to each class, (iii) the percentage of the share capital or total number of shares represented by each class, (iv) the total voting rights represented by each class, (v) transfer and voting-right restrictions, including shareholder agreements known to the company that may give rise to such restrictions, and (vi) to the extent known to the company, the identity of holders of shares carrying multiple votes under the MVS structure and representing more than 5% of the voting rights and of persons authorised to exercise voting rights on their behalf. This information would have to be disclosed in a prospectus, EU Growth issuance prospectus, or applicable admission document and, in certain cases, in subsequent financial or management reports. Companies would also be required to notify the relevant MTF operator of their MVS structure, while the operator would have to ensure the shares are clearly identified as such; these notification and identification requirements would also apply to companies with an MVS structure already admitted to trading on an MTF.

7.6 Termination of the MTF admission

A particularly relevant Dutch implementation choice concerns companies that subsequently move from an MTF to a regulated market. Under the MVS Bill, the MVS structure would apply only for as long as the shares remain admitted to trading on an MTF. It would therefore cease to apply once the MTF admission terminates, including following a move to a regulated market. According to the explanatory memorandum to the MVS Bill, the provisions of the articles of association governing voting rights that applied immediately before the introduction of the MVS structure would then revive by operation of law. This restrictive approach has been questioned, as it could reduce the attractiveness of the proposed regime for companies that ultimately envisage a regulated-market listing. Companies considering the proposed framework may therefore wish to address the consequences of termination of the MTF admission expressly in their articles of association.

7.7 Entry into force and practical significance

The MVS Directive must be implemented by 5 December 2026. The MVS Bill provides that the implementing legislation would enter into force on a date to be determined by Royal Decree. The continuing disclosure requirements envisaged by the MVS Bill for financial and management reports would apply to financial years beginning on or after 5 December 2026. Although the proposed statutory framework would create an additional route for companies seeking an MTF listing, its practical significance in the Netherlands may be limited given the range of existing mechanisms through which disproportionate voting rights can already be achieved, some of which may offer greater flexibility than the proposed statutory framework.





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