



Council of the European Union
General Secretariat

**Interinstitutional files:
2022/0406 (COD)**

Brussels, 01 March 2023

WK 2929/2023 INIT

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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Company Law

Subject:	Proposal for a Directive on multiple-vote shares – Presentation at WP meeting of 28/02/2023
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Delegates can find attached the presentation given at the Company Law Working Party of 28/02/2023, with regard to Article 5 of the proposal for a Directive on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market.

X holds 50 MVS (10 v/share)
Public holds 100 non-MVS (1 v/share)

Total: 150 shares and 600 votes

Qualified majority (2/3) of votes only

With 500 out of 600 votes,
X can decide the outcome

Qualified majority ($\frac{2}{3}$) of votes
as well as of the shares represented

X holds $\frac{2}{3}$ of the votes
but not $\frac{2}{3}$ of the 150 shares represented.

At least 50 non-MVS must vote in favour
(50 A+50 B=100 out of 150).