

Elizabeth King  
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United States of America

Sent by email to. [Elizabeth.King@theice.com](mailto:Elizabeth.King@theice.com)

15 November 2018

Dear Ms. King,

We are writing to endorse the October 24, 2018, petition from the Council of Institutional Investors (CII) to the New York Stock Exchange requesting a listing standard to require a time-based sunset on any new listing of multi-class shares with differential voting rights. The link to [CII's petition letter is here.](#)

We are European investors with \$1,7 trillion AUM and have been long term constructive shareholders of many US-based companies.

We believe that long-term investors in public companies are disadvantaged by companies which IPO with voting structures that treat shareholders inequitably. The CII approach – requiring a simple time-based sunset of seven years, at which point the share structure collapses to one-share, one-vote – is a very reasonable compromise on this issue. A required sunset deals with the longer-term problem of unequal voting rights which can serve to protect and entrench founders, lessening accountability. We note that the petition even provides for a means for shareholders, voting on a one-share, one-vote basis, to extend the unequal voting rights, should they make a judgement that such action is appropriate.

We would be very glad to discuss our views on this matter. Please contact us at [margriet.stavast@pggm.nl](mailto:margriet.stavast@pggm.nl) or [clare.payn@lgim.com](mailto:clare.payn@lgim.com).

Yours sincerely,



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Senior Advisor Corporate Governance  
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Jocelyn Brown  
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**Andra AP-fonden**  
*Second Swedish National Pension Fund - AP2*

Ulrika Danielson  
Head of Communications and HR/Coordinator of  
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**AP3** Third Swedish National Pension Fun

Peter Lundkvist  
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