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|------------------------------|-------------------------|-----------------------------|--------------------------------|
| 60 VARIABLES | CASH FLOW RIGHTS | ULTIMATE SHAREHOLDER | INSTITUTIONAL INVESTORS |
| MANAGERIAL OWNERSHIP | STATE OWNERSHIP | CROSS OWNERSHIP | DUAL CLASS STRUCTURE |
| EXTERNAL BLOCKHOLDERS | VOTING RIGHTS | LARGEST SHAREHOLDER | PYRAMID |

Ownership Structure Dataset has always been a competitive advantage for the NRG Metrics Database. Having a deep knowledge of the literature on Ownership Structure, we created a unique dataset for researchers.

We started by providing nearly **60 variables**, such as Managerial Ownership, CEO Ownership, Institutional Investors Ownership, Largest Shareholder, Top-5 of Shareholders etc. and then we added variables for companies with dual-class structure. The next step was to further enhance the Dataset by adding variables that cannot be found in other Databases. We have created 14 new variables that cover the Pyramid Structure while revealing the identity of the Ultimate Shareholder.

This brochure contains detailed information on all of the variables in the Ownership Structure Dataset.



ownership structure dataset

01.

The Ownership Structure dataset includes 60 variables.
We have provided the number of shares and the percentage in each company for:

- a) the Board of Directors members;
- b) executive management members; and
- c) the major shareholders not participating in a) and b).

There is a set of variables for each company regarding share characteristics such as Share Name, Listed / Unlisted, Votes per Share, Free Float, number of Shares and number of Voting Rights.

board of directors executive management

02.

We have provided the following 5 variables for the Ownership Structure regarding Board of Directors members:

- a) **Board Ownership:** the total number of shares held by all the Board of Directors (Executive, Non-Executive and Independent Directors) members;
- b) **Managerial Ownership:** the total number of shares held by all the Board of Directors members classified as Executive Director/s;
- c) **Non-Executive Ownership:** the total number of shares held by all the Board of Directors members classified as Non- Executive Director/s;
- d) **Independent Ownership:** the total number of shares held by all the Board of Directors members classified as Independent Director/s;
- e) **CEO Ownership:** the total number of shares and the percentage held by the CEO; and
- f) **Executive Management:** the total number of shares held by all the members of Executive Management, who are not members of the Board of Directors.



categories of large shareholders

03.

We have completed the company's major shareholder in the Large Shareholders table, which excludes those shareholders that are members of the Board of Directors and Executive Management. We have created 8 categories and more than 20 subcategories under the Large Shareholders classification. The categories we have provided are as follows:

- a) External Blockholders:** This category includes individuals, families and non-listed companies that are indicated as major shareholders of listed firms.
- b) Institutional:** This category includes all the Institutional investors (SIC 6000-6999): Bank, Insurance, Mutual Fund, Hedge Fund, Investment Firm, Pension Fund, and Real Estate.
- c) State:** includes all state structures, i.e. the state itself, local government or funds set up to manage state property;
- d) Nominees:** this category occurs very often in Anglo-Saxon countries, especially in Australia. In order that the Nominee may qualify as a major shareholder, the company name should clearly state Nominees or Custodian.
- e) Listed Companies:** These are companies that are listed on the stock market but are non-financial. However, we do not regard a company to be Widely Held, which is an institutional investor
- f) Miscellaneous:** This category includes: charities, voting trusts, employees, cooperatives, foundations.
- g) Other:** This category includes: Private Equities and Venture Capitals.
- h) Owned:** this category contains listed companies holding ownership interests in the company itself. For example, IBM has 3% of IBM.

top 5 of large shareholders

04.

There are 4 variables pertaining to the Largest Shareholder of each company:

- a) Largest Shareholder (%).** The percentage of shares held by the Largest Shareholder.
- b) Category of the largest shareholder.** This variable denotes if the Largest Shareholder is Board Member, member of Executive Management or belongs to one out of 8 categories of Large Shareholders.
- c) Name of the Largest Shareholder.** The name of the Largest Shareholder.
- d) Top 5 shareholders (%).** The percentage of shares held by Top 5 of shareholders.

Our database includes more than 30,000 large shareholders. We have already classified them under the above 8 categories of Large shareholders, which is why we are able to provide the percentage of shares held by each category.

dual class

05.

We have provided all the above variables for each category of companies that have two or more classes of shares.

There is also the Dual Class variable, which is a binary and indicates whether each company has one or more classes of shares.

There are finally variables, especially in relation to Dual Class companies, which indicate the number of Total Shares and number of Total Voting Rights.



pyramid-cross ownership ultimate shareholder

Pyramid Structure and Ultimate Shareholder is the last extension of the Ownership Structure Dataset. Our target is to find the Ultimate Shareholder in each listed firm. Therefore we added 14 new variables in order to create the most comprehensive Ownership Structure Dataset.

- **Controlling Shareholder at 20%.** Equals 1 if there is a controlling shareholder who holds at least 20% of voting rights, zero otherwise.
- **Controlling Shareholder at 10%.** Equals 1 if there is a controlling shareholder who holds at least 10% of voting rights, zero otherwise.
- **Controlling Shareholder at 10%-Management-whoisCEO, Chairman or Founder.** Equals 1 if there is a controlling shareholder who holds at least 10% of voting rights and the same time is the CEO or Chairman or Vice Chairman of the Board, zero otherwise.
- **Controlling owner-alone at 20%.** Equals 1 if there does not exist a second owner who holds at least 10% of the stock, zero otherwise.
- **Controlling owner-alone at 10%.** Equals 1 if there does not exist a second owner who holds at least 10% of the stock, zero otherwise.
- **Management.** Equals 1 if the CEO, Chairman or Vice-Chairman is from the controlling family, zero otherwise.
- **Pyramids (Listed).** Equals 1 if the controlling owner exercises control through at least one publicly traded company, zero otherwise.
- **Pyramid Layer.** An integer variable that counts the number of layers of listed firms that exist between a group firm and its ultimate controlling shareholder.
- **Ultimate Shareholder Name.**
- **Ultimate Shareholder Cash Flow Rights.**
- **Ultimate Shareholder Voting Rights.**
- **Cross-holding (Largest).** An indicator variable that equals one if the firm has a controlling shareholder (i.e. it is not widely held) and owns shares in its controlling shareholder or in a firm that belongs to her chain of control, zero otherwise.
- **Cross-holding (simple).** An indicator variable that equals one if the firm has a controlling shareholder (i.e. it is not widely held) and owns shares in its controlling shareholder or in a firm that belongs to her chain of control, zero otherwise.
- **Pyramids (Unlisted Firm).** Equals 1 if the controlling owner own one corporation through another company (non-listed) which he does not totally own, zero otherwise.
- **Pyramids.** Equals 1 if the controlling owner exercises control through at least one publicly traded company or if the controlling owner own one corporation through another company (non-listed) which he does not totally own, zero otherwise.

**The categories: Owned, Nominees, Widely Held have no subcategories*