



12 February 2009

Ms Dorien Fransens
Chair
Joint Working Group on General Meetings
EuropeanIssuers
Rue Belliard 4 – 6
B - 1040 Bruxelles

Email: info@europeanissuers.eu

Ref.: CLC/HVD/SS/LF/SH

Dear Ms Fransens,

Re: Market Standards For General Meetings

- (1) FEE (the Federation of European Accountants) has noted the publication of the consultation document of the Joint Working Group on Market Standards for General Meetings and is pleased to share some observations on the consultation document with you.
- (2) Shareholder voting is one of the cornerstones of effective corporate governance. We welcome the introduction of standards for General Meetings, which are becoming more important in the current climate of the financial crisis. We support the aim of the standards of introducing streamlined communication and operational processes so as to ensure that information from the Issuer can reach the Shareholders – and vice versa – in a timely and cost efficient manner.

Explanatory Notes

- (3) On page 3 in the last bullet point under “b) ultimate goal” it is stated “contributing to the efficiency of post trading services”. It is not clear to us how this goal relates to the other goals and would suggest that the relation of this bullet point with the other bullet points is clarified.
- (4) We welcome the statement on page 3 “the cost efficiency achieved by the present standard should benefit the (end) shareholder”, but are of the opinion that this statement should also encompass the issuer.
- (5) In f) on page 5 the components of standardisation are described. One of them is the messaging format. We believe that the format should not go beyond the Shareholders Rights Directive (2007/36/EC). Boiler plate wording should be avoided.

- (6) As far as the scope of application is concerned (page 5, g)) we wonder if this scope should not be extended to cover companies listed in the EU, but with a legal seat outside the EU. Further consideration should also be given to companies listed outside the EU with a legal seat within the EU.
- (7) Pages 6 and 7 address the opt-out of the communication with the (end) shareholder. In the first sub bullet point on page 7 it is stated that “the minimum deliverable is a basis service, meaning non paper based communication without translation in another language”. Standard 1.3 on page 9 however states that for “narrative text the Issuer should consider using a language customary in the sphere of international finance, currently English”. We are of the opinion that the standards should contain more forceful requirements: the information for the General Meeting should at least be available in the languages in which the original prospectus and the financial statements are issued. It could be considered whether the translation needs to be an official translation.

Standards

- (8) It would be helpful if standard 1.10 on page 11 could refer back to the periods stipulated in standards 1.5 and 1.7, since the time aspect is missing in 1.10. In addition it would be helpful to include the words “without under delay” in 1.10 in a similar way as in standards 1.5 and 1.7.
- (9) In standard 1.11 on page 12 first sub bullet point it would in our view be helpful to add the right to object against resolutions proposed.
- (10) In standard 1.11 on page 12 under rights it would be helpful to add the right to vote by electronic means, in particular since the Shareholders Rights Directive puts quite some emphasize on the importance of making electronic voting available. In addition on page 2, fifth bullet point the notification of attendance is mentioned whereas the footnote clearly explains that such a notification is not mandatory. We wonder if in these circumstances the mentioning of the notification as part of the standards is appropriate.
- (11) In standards 3.1 and 3.2 on notification of attendance the terminology “should not be earlier than 2 business days prior to the General Meeting” is used. This terminology is not clear: would it mean that it can be later? We assume that is meant no later than two days before...”. It would be helpful to have an example with a timeline to illustrate the flow of communication. Another issue in relation to the reference to two business days is how this should be understood in foreign countries that may have other business days.
- (12) The section on Notification of Attendance could usefully address that the notification should indicate how the shareholders propose to attend, i.e. physically or otherwise.

- (13) The standards focus on direct communications. It would be helpful if the standards were also to address obtaining information and registration through the website of the Issuer.

For further information on this letter, please contact Ms Saskia Slomp from the FEE Secretariat.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Hans van Damme', written over a horizontal line.

Hans van Damme
President