



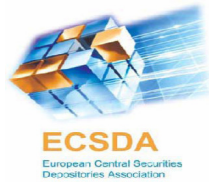
Barrier 3 Corporate Actions Market Standards on General Meetings



- **2 December 08 to mid February - EU wide market consultation**
 - On revised draft Market Standards for General Meetings, developed by JWGGM since autumn 2005, covering
 - Process 1: Issuer's meeting notice
 - Process 2: Shareholder's entitlement
 - Process 3: Shareholder's notification of attendance incl votes, if any
- **2 March 09 JWGGM meeting: key decisions**
 - High level analysis of market feedback: 40 replies
 - Notes that a significant number of issues remain "contentious"; complexity of issue: not a streamlining exercise but introduction of new practices, "rights and obligations" for issuers, securities industry and investors
 - Give COM an intermediary state of play and ask directions
 - Expand working group to include i.a. representatives from investors and from UK market, more intermediaries
 - Liaise on legal issues with COM in the context of Harmonisation of Securities Law Consultation



- **25 March 09 meeting JWGGM delegation at COM – key decisions**
 - Lists of contentious and legal issues to be drawn up
 - COM representative will attend JWGGM meetings
 - Publication draft market standards and market feedback on COM website to enhance project visibility
 - Liaison between different actors; set up of another tri-partite meeting ECGF, JWGGM and COM units financial infrastructures and corporate governance
- **26 March 09 JWGGM meeting**
 - First meeting with expanded working group



- **30 April, 28 and 29 May 09: JWGGM meeting key decisions :**
 - **Process 1: dissemination of meeting notice**
 - By default through chain until incl last intermediary as in draft standards
 - By default with end investor, opt-out parameters as in the draft standards:
 - Format: non paper based
 - Content:
 - Receivers of formatted messages: agreement on content as per draft standards (Shareholders Rights Directive compliant)
 - Others: no agreement; proposed content deemed to burdensome for “clear and comprehensible format”; a sample will be prepared for further discussion
 - **Process 2: determination and communication of entitlement**
 - Determination of entitlement as per the draft standards
 - Communication of entitlement to shareholder:
 - By default to shareholders/receivers of formatted messages
 - Upon request to others
 - Communication of entitlement to issuer:
 - Compromise working basis: a) upon issuer’s request and b) provided such would not be prohibited by law or the contract that govern relation between shareholder and his bank
 - No agreement yet on the principle of a unique Proof of Entitlement



- **1 and 2 July 09 JWGGM meeting agenda:**
 - Discussion remaining contentious issues P1 and P2
 - Discussion on Process 3 - Notification of attendance
 - Will be heavily influenced by decisions on process 2
 - Main discussion issue: upstream flow of notifications/votes
 - direct from shareholder/last intermediary to issuer and/or
 - through the entire chain
- **End July 09 additional JWGGM meeting envisaged:**
 - To finalise revision of standards, intro and background information, wording and way forward before summer break