

**Joint Working Group on General Meetings**  
c/o EuropeanIssuers  
1040 BRUSSELS

Brussels, 20 January 2010

**Re: Market Standards on General Meetings - Version subject to endorsement 30/10/2009**

Reference is made to the Market Standards on General Meetings (hereinafter "GM" and "MSGM") as submitted for endorsement on 30/10/2009.

With this letter we wish to express EuropeanIssuers' full endorsement of the MSGM and we applaud the work done by the Joint Working Group on General Meetings to harmonise GM related communications and operations across the EU.

In view of the upcoming implementation of the MSGM, we would like to underline the key importance of the following aspects:

- a) For Process 1 – Meeting Notice: continuation of the standardised communication down to the level of the end shareholder, as the default rule;**
- b) For Process 1 and Process 2 (to the extent communication is done as the standard rule): the communication should be a standard part of custody services, which means that information should be provided at no extra cost, or at least at prices not higher than cost; the possibility to opt-out should not be impacted by the cost factor and should be subject to due information of the shareholder/client;**
- c) For all processes, the timeliness of the communication.**

***a) Communication with the end shareholder***

As the essence of the MSGM is about communicating information regarding GM for the benefit of shareholders' participation, it is crucial that the communication be continued down to the level of the shareholder, more precisely the end shareholder. The communication flow should never be allowed to stop at the point where the information can not be further transmitted in formatted manner, so as not to discriminate retail shareholders. Indeed the issuers will standardise and format information on GM and have it dispatched via the issuer CSDs and intermediaries, only for the sake of efficient communication with their end shareholders. As a consequence, they will want to have assurance that the communication will eventually reach these end shareholders. It also means that the opt-out possibility should be handled with care, so that in practice opting out will not become the "default rule".

***b) Basic custody service***

In practice, standards that imply extra costs for the end shareholder to receive GM related information, will not encourage the shareholder to opt for these services and such standards

would then fail to reach their goal. On the contrary, they would then be creating extra barriers instead of removing the same. The services should be provided at no extra cost, or at most, at prices not higher than cost level. Mechanisms to ensure pricing transparency should be implemented.

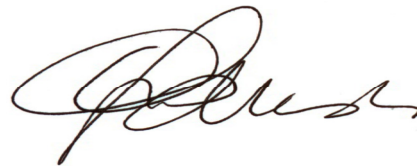
***c) Timeliness of the communication***

Finally, our members would also like to stress the importance of the timeliness of communications. It is observed that the length of the chain of intermediaries could seriously jeopardise the efficiency of the standards, especially if every participant in the chain takes one business day to pass on the information. EuropeanIssuers believes that thanks to the formatting of the information, straight through processing should become the norm and the communication should become very fast.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Schraven', with a long horizontal flourish extending to the right.

Jacques SCHRAVEN  
Chairman

A handwritten signature in black ink, appearing to read 'Dorien Fransens', with a large, stylized initial 'D'.

Dorien FRANSENS  
Secretary General