

ECB

To the att of Mr Helmut WACKET
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Per e-mail

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cc: george.kalogeropoulos@ecb.int

Brussels, 29 January 2010

**RE: Target2Securities: New Task Force on Shareholder Transparency
EuropeanIssuers' candidates**

Dear Mr Wacket, dear Helmut, dear Mr Weller,

I am delighted that the T2S Advisory Group (AG) approved on 15 January the mandate of a new Task Force on Shareholder Transparency. As you know, this issue figures high on EuropeanIssuers' agenda and I can confirm therefore that our association is committed to finding a satisfactory and efficient European solution for shareholder disclosure.

In response to Mr Kalogeropoulos' email dated 18 January, I have the pleasure to provide you with the names of the candidates that EuropeanIssuers proposes for the Task Force.

1. Cyprus: Mr Pieris THEODOROU

Chairman of SYDEK (Cyprus Association of Public Listed Companies) and Board Member of EuropeanIssuers. He has just retired as Executive Board Director/Group General Manager and Company Secretary of [Hellenic Bank](#) Public Listed Company, the third largest company listed in the Cyprus Stock Exchange. Through the various functions fulfilled in his long and impressive career, he gained a vast expertise in company secretariat issues as well as in stock exchange issues related to shareholder transparency. A selection of such past and current functions: Compliance Officer on corporate governance Issues of Hellenic Bank PCL; Representative of SYDEK in the ad hoc Advisory Committee on the Code of Corporate Governance as well as in the ad hoc Advisory Committee on FTSE20 of the Cyprus Stock Exchange; Board Member and Company Secretary of Hellenic Bank (Investments) Ltd, a Cyprus company providing financial services to thousands of retail, corporate and institutional investors; close collaborator with the Cyprus Securities and Exchange Commission on matters of investors protection; member of the

Bank's Board Committee on Risk Management issues; active member of the Banking Commission of the ICC and Board member of the ICC Cyprus National Committee.

2. France: Mr Laurent DUBLANCHET

Director of Shareholders Services at the company [Air Liquide](#), who, as an issuer, has been advocating shareholder identification and transparency at the European level for many years. Actively taking part, at national level, in various works and debates concerning shareholder registration and identification. Air Liquide deeply values a straight and transparent relationship with its shareholders, whom the company wants to provide with an efficient service as well as clear information on a regular basis. Air Liquide's aim is to encourage the participation of all shareholders to the General Meeting and thus to the decisions of the company. Invitations for the General Meeting are sent to all, whether they are holders of bearer shares or registered shareholders and regardless of the number of shares they hold. This is undertaken in close collaboration with the intermediaries. In this context Air Liquide finds it of the utmost importance to examine whether and how T2S offers an opportunity to increase the ability for the issuers to identify the shareholders, and to go beyond what is currently made possible by national legislations and national disclosure schemes and tools.

3. Germany: Mr Markus KAUM

Head of Capital Markets and Finance Law, Corporate law, Share register and Retail Investor Relations at [Munich Re](#), with more than 15 years experience in these areas. He has in-depth knowledge of all aspects of the relations between companies and their shareholders, the custody systems, intermediated securities systems and market procedures of capital markets in Europe. He has been a member of both the Joint Working Group on General Meetings and the Corporate Action Joint Working Group and has also been an active participant in other legal and market procedure projects concerning those matters. He is the spokesman of the German working group of registered share issuers. As such he is currently in charge of contributing to the works for creating a new market standard in Germany in order to execute the new German law on shareholder disclosure and provision of shareholder data in a cross-border environment.

4. The Netherlands: Mr Matthias HAENTJENS

Lecturer at the University of Amsterdam, practising securities lawyer and a well known expert in the field of shareholder identification. He earned his Ph.D from the University of Amsterdam. His Ph.D thesis (in English), 'Harmonisation of Securities Law; Custody and Transfer of Securities in European Private Law', Kluwer Law International (2007), has been widely recognised as a leading book on the subject. He has been involved in earlier harmonisation efforts in this field led by Unidroit as a member of that institute. He was a visiting scholar at Harvard Law School, Université de Paris 2 and New York University School of Law. As a practising lawyer with the internationally operating firm de Brauw Blackstone Westbroek, he has detailed knowledge of T2S URD and the market practices on this topic.

5. United Kingdom: Mr Peter SWABEY

Company Secretary and Industry Leadership Director of [Equiniti Limited](#). He sits on the Markets & Regulations Committee of the [QCA](#) (Quoted Companies Alliance) and is very involved in the topic of shareholder identification.

6. EU: Ms Dorien FRANSENS

Secretary General of [EuropeanIssuers](#) since January 2005. In that capacity she has been taking a leading role in promoting the need for shareholder disclosure on a harmonised basis throughout the EU. She is well familiar with the legal, policy and technical aspects of the issue. Although issuers are not directly involved in the preparatory works for T2S, the association and its secretary general staid abreast of the progress made with the development of T2S, expressing the view from issuers from time to time, when and where required. She chairs since more than 4 years the Joint Working Group on General Meetings, which group develops Market Standards for the harmonisation of general meetings communication and voting processes. She is also an active member of the Corporate Actions Joint Working Group, was a member of Cesame I and is now a member of Cesame II. ¹ She is a regular speaker at conferences on the the topic of shareholder transparency, corporate governance and clearing and settlement.

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On behalf of the candidates above and indeed our association, I would like to stress once again how we appreciate this opportunity to work with the T2S team on a possible solution for shareholder disclosure. Each and every candidate here above will come with the necessary expertise and the commitment and enthusiasm required to reach our common goal. We are confident that the Task Force Shareholder Transparency will do a terrific job under the capable chairmanship of Mr Paul Bodart and with Mr Ben Weller as Rapporteur.

Thanking you in advance for the attention you will give to this letter,
Yours sincerely,



Dorien FRANSENS
Secretary General

¹ See our website www.europeanissuers.eu for the various position papers on shareholder transparency and on T2S and for more information on the Market Standards on General Meetings.

EuropeanIssuers is a pan European organisation set up to promote the interests of issuing companies. Its members are national associations and companies from 14 European countries counting together some 9.200 listed companies with a combined market value of some € 4.500 billion. As such it represents the vast majority of publicly quoted companies in Europe. The members of EuropeanIssuers come from various sectors including automotive, nutrition, energy, health care, construction, financial services and many more. What brings them together in EuropeanIssuers is that they are all owned by the public, making them subject to an impressive set of complex and stringent rules and regulations. Through EuropeanIssuers listed companies can engage in direct discussions with the decision makers at European, trans-Atlantic and global level. Typical areas of interest include shareholder rights, corporate governance, transparency, clearing and settlement as well as financial reporting and auditing. Our ultimate goal is to achieve fully integrated, liquid and well functioning European financial markets. More information can be found on www.europeanissuers.eu.