



Connection

Newsletter # 11

September 2007

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ecoDa News

CONFERENCE

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Following the Conference held in April on CSR, ecoDa is organising its next conference under the title « **Who wants to be a Director? New challenges for European boards** » taking place in London on November 13th. The Conference is hosted by the Institute of Directors' Nash Room.

This will be the first in an annual series of conferences hosted by one of ecoDa's members each year on a turnover basis.

On the roundtables, topics will include "Directors" liabilities-is Europe becoming too like the USA?" and "What aspects of your role as a director have become more onerous?"

Personalities such as John Wilcox, Senior Vice President, Head of Corporate Governance, at TIAA-CREF, and Jaap Winter, Chairman of the EU High Level Group of Company Law Experts and a member of the Dutch Corporate Governance Committee will discuss which aspects of your role have become more onerous.

The participants will thus gain insight on the increasing duties and liabilities of directors and receive practical information of how to face 21st century challenges.

You can find the details of the programme online: <http://www.ecoda.org/conference.html>

Registration online on: www.iod.com/policy/events.

CONFERENCE

The Belgian Governance Institute (BGI) organizes, in collaboration with the Association Belge des Administrateurs / Associatie van Bestuurders in België (AB), the **European Governance & Directors' Days**. The conference will be held in Brussels and will be addressed to an international audience composed of practitioners and academics.

In essence, the program will focus on innovative governance issues of high relevance for the defined target groups. The **central theme of this conference** is corporate power and control in Europe. In particular, it will tackle the role of shareholders, boards of directors and management (the three actors in the CG-tripod) in the monitoring of firms.

HR UPDATES

Béatrice Richez-Baum, Secretary General of ecoDa, will be back from maternity leave on November 5th. In the meantime, Mana Livardjani, European Affairs Adviser, is carrying on the main policy tasks.

European Union News

PROJECT OF A NEW RECOMMENDATION ON SHAREHOLDERS' RIGHTS COMPLETING THE DIRECTIVE

The European Commission had launched a questionnaire to complete the data for setting up the impact assessment of the expected recommendation on shareholders' rights. The role of financial intermediaries in the voting process, stock lending and transparency on the part of investors were addressed by this recommendation which should be adopted around the time when the directive comes into force (autumn 2007).

You can find ecoDa's reply to the Commission's Third Consultation of 30 April "Fostering an appropriate regime for Shareholders' Rights" on our website.

For more information:
<http://www.ecoda.org/docs/Shareholders%20Rights.pdf>

CORPORATE GOVERNANCE: COMMISSION REPORTS ON APPLICATION OF EU RECOMMENDATIONS ON DIRECTORS' REMUNERATION AND INDEPENDANCE

The European Commission has published two reports on Member States' application of EU recommendations on company directors' remuneration and independence. Both reports conclude that the application of corporate governance standards has improved, but some weaknesses remain. The report on directors' remuneration shows that transparency standards are widely followed, but in some Member States it is still not recommended that shareholders vote on this issue. The report on the role of independent non-executive directors finds that there is a real progress in improving governance standards in this field, but some of the recommended standards have not been followed in all Member States.

ECODA is satisfied with the findings of the European Commission Reports that the Recommendations have been followed in many Member States but considers very worrying that several countries have not adopted them completely, since the content of the Recommendations constitutes an adequate standard (even though not the more

advanced) for the creation of the right level playing in corporate governance in Europe. Special attention should be paid to an effective implementation of the "comply and explain" principle, disclosure of remuneration policy and voting of the same by the shareholders and presence of independent directors in the Committees of the Board.

EcoDa's position paper is available on our website: <http://www.ecoda.org/policy.html>

For more information:
http://ec.europa.eu/internal_market/company/directors-remun/index_en.htm

EUROPEAN PRIVATE COMPANY: CALL FOR COMMENTS

The European Commission has put forward measures which would simplify the business environment for EU companies in the areas of company law, accounting and auditing. The proposed measures, which are set out in a Communication, would remove or reduce a range of administrative requirements that are considered outdated or excessive. The deadline for comments on the proposals has been set to mid-October 2007.

For more information:
http://ec.europa.eu/internal_market/company/simplificati on/index_en.htm

ONE SHARE, ONE VOTE

An ISS report on the proportionality principle in the EU has come out in June.:
http://www.issproxy.com/pdf/EC_Study_ProportionalityFinalReport.pdf

ecoDa's position paper on one share one vote is available on our website:
<http://www.ecoda.org/docs/One%20share%20one%20vote%20-%20latest%20version.pdf>

6TH EUROPEAN COMPANY LAW AND CORPORATE GOVERNANCE CONFERENCE

During this 6th conference held on the occasion of the Portuguese EU Presidency, special attention will be paid to future European regulation as recent European takeover rules are once again under scrutiny and possible interventions on hedge funds and on the one-share/ one-vote principle are being considered by the European institutions.

Events Calendar

Conference on the increasing duties of directors

13 November 2007 LONDON

*Organised by ecoDa on the premises of the
Institute of Directors, information will be online
on ecoDa's website:*

<http://www.ecoda.org/conference.html>



6th European Company Law and Corporate Governance Conference

October 17th, 2007 LISBON

Conference co-sponsored by
the European Corporate Governance Institute and the
Portuguese CMVM



Transatlantic Corporate Governance Dialogue

October 9th 2007 WASHINGTON

<http://www.ecgi.org/tcgd/2007/programme.php>

European Governance and Directors' Days

November 28th 2007 BRUXELLES

<http://www.b-g-i.be/>