

For the attention of the Head of Investor Relations, the Company Secretary or the General Counsel

Brussels, 29 April 2010

Dear Sirs,

Re: Survey regarding Costs for General Shareholder Meetings

We are undertaking a survey among listed companies in Europe to assess the costs that companies face when communicating information related to general shareholder meetings.

Why are we taking this initiative? While foreign ownership of shares continues to grow, the exercise of the voting rights is often hampered by technical and legal obstacles. EuropeanIssuers has been working very hard to develop Market Standards for General Meetings¹ to make cross-border voting more user-friendly and more efficient. However, companies in general don't know who their shareholders are and rely therefore on intermediaries (financial institutions and others) to pass on the information. These intermediaries spread the general meeting convocation, determine in practice who is entitled to vote and, in many cases, also collect the votes ahead of the meeting.

The assistance of intermediaries is obviously not without costs for the listed companies and we wish to examine where the burdens lie within the value chain and how these are shared among issuers, financial intermediaries, central security depositors, registrars, investors, etc. Your responses to this survey should allow us to identify where procedures could be streamlined and cost savings made.

We would be most grateful if you could fill in the enclosed survey using your best endeavours, providing as much data as possible. For any questions, please contact us at paulo.pinadasilva@europeanissuers.eu or +32 (0)2 289 25 70. Please send your responses to info@europeanissuers.eu by **Tuesday 15 June**. The results will be shared with all respondents and published in due course.

Thanking you in advance for your valued contribution, we remain
Yours sincerely,



Dorien FRANSENS
Secretary General



Susannah HAAN
Incoming Secretary General (as of 1 May)

Enclosure: Survey regarding Costs for General Shareholder Meetings

¹ See our website www.europeanissuers.eu.

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 € 5.000 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 combined with good corporate governance and responsible share-ownership. More information can be found on www.europeanissuers.eu.