

PRIVATE SECTOR RESPONSE TO THE GIOVANNINI REPORTS

BARRIER 3 - CORPORATE ACTIONS

MARKET STANDARDS FOR GENERAL MEETINGS

**Final version subject to implementation
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0. DEFINITIONS

Note: Definitions herein are for the purpose of the market standards only and are not necessarily meant to have any legal connotations

- Blocking of Shares:** Subjecting the rights of an End Investor to sell or otherwise transfer its shares to any restriction to which they are not subject at other times.
- Chain of Intermediaries:** Sequence of Intermediaries connecting the Issuer/Issuer CSD with the End Investor and vice versa in respect of securities held by book entry in a securities account.
- Convocation:** Invitation for the General Meeting as meant in the DIRECTIVE 2007/36/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, published in the Official Journal on 14 July 2007, L 184/17.
- End Investor:** Shareholder or other natural or legal person who holds shares for its own account, not including the holder of a unit in a UCITS (undertaking for collective investment in transferable securities).^{1, 2}
- Entitled Position:** Securities position as reflected in the books of every Intermediary in the Chain of Intermediaries, based on which the Entitlement is determined.
- Entitlement:** Number and type of securities for which a given End Investor or Shareholder, as the case may be, is entitled to participate in and vote at a given General Meeting.

¹ In this case, the UCITS, *i.e.* the investment company, will be the End Investor.

² There is always an End Investor. The End Investor and the Shareholder may be one and the same person. If so, the notion End Investor is used in the MSGMs to indicate this person. Otherwise the two notions are used to indicate the two respective parties.

General Meeting:	Shareholders meeting as meant in the DIRECTIVE 2007/36/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, published in the Official Journal on 14 July 2007, L 184/17.
Intermediary:	Financial institution that provides and maintains securities accounts.
ISIN:	International Securities Identification Number
Issuer:	Company issuing securities including the agent mandated by the Issuer for General Meeting purposes.
Issuer CSD:	(International) Central Securities Depository with whom the Issuer has deposited and maintains its primary securities issuance by book entry.
Issuer Deadline:	Deadline set by the Issuer for receiving Notifications of Participation or any updates thereof.
Last Intermediary:	The Intermediary with whom the End Investor holds the shares concerned by the General Meeting in a securities account.
Last Intermediary Deadline:	Deadline set by the Last Intermediary for receiving the information to create the Notification of Participation or any update thereof.
Meeting Notice:	Operational notice with the key elements of the Convocation.
Notification of Participation:	Notice to inform the Issuer whether or not the Shareholder or End Investor, as the case may be, will participate in and vote at the General Meeting, including his votes, if any.
Participant:	Intermediary who holds or operates ³ securities accounts with the Issuer CSD.

³ In direct holding markets the Participant may operate the securities accounts held with the Issuer CSD.

- Record Date:*** Date on which the rights of an End Investor or Shareholder, as the case may be, to participate in a General Meeting and to vote in respect of his shares, will be determined on the basis of the shares held on that date.
- Registered Shares:*** Shares the holder of which is registered and identified in the register as maintained by the Issuer or the registrar.
- Shareholder:*** Natural or legal person recognised as a shareholder under the law governing the Issuer.

I. INTRODUCTORY NOTES

a) *Objective*

The Market Standards on General Meetings (hereinafter “MSGM”) have the objective to harmonize and streamline General Meeting⁴ (hereinafter “GM”) related operational processes. They are part of the set of measures to remove the obstacles identified as Barrier 3 on corporate actions in the Reports from the Giovannini Group of November 2001, “Cross-Border Clearing and Settlement Arrangements in the European Union”, and April 2003, “Second Report on EU Clearing and Settlement Arrangements”, (hereinafter the “Giovannini Reports”).

More specifically, the MSGM are meant to address the barriers to the free flow of information between the Issuer and the End Investor where direct communication between them is not possible. This is namely the case for holders of bearer shares and of shares registered in the name of a nominee or in an omnibus account. Indeed nowadays most shareholders keep their shares through book entry in a securities account with an Intermediary, in other words the system of intermediated shareholding. Especially in a cross-border environment, securities are held through a Chain of Intermediaries between the Issuer and the holder of shares⁵. As a result, the identity of the End Investor is not known to the Issuer which prevents direct communication, except with End Investors registered in the register under their own name. The communication therefore needs to pass through the Chain of Intermediaries.

In essence, the MSGM aim at introducing streamlined communication and operational processes, based on a best practices approach, so as to ensure that information from the Issuer can reach the End Investor and vice versa in a timely and cost efficient manner. To ensure that all be reached the communication model proposed by the MSGM follows the holding pattern. It starts with the Issuer, goes via the Issuer CSD, through the entire Chain of Intermediaries (securities account providers), until the End Investor is reached - and vice versa.

⁴ As meant in the DIRECTIVE 2007/36/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, published in the Official Journal on 14 July 2007, L 184/17 .

⁵ For more background information, see also paragraph “2.1. Holding pattern” on page 29 of the Second Advice of the Legal Certainty Group, “Solutions to Legal Barriers related to Post trading within the EU”, published in August 2008 on http://ec.europa.eu/internal_market/financial-markets/docs/certainty/2ndadvice_final_en.pdf.

The MSGM have to be seen against the background of the Directive of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies (hereinafter the “Shareholder Rights Directive” or “SRD”). The three processes covered by the MSGMs all focus on communicating crucial GM related information which forms also one of the pillars of the SRD. Whereas the SRD provides for the main rights and obligations of the concerned parties in relation to GMs, including timelines, the MSGM provide for best practices (see hereinafter) that are fully compliant with the SRD.

b) *Ultimate goal*

- To enhance shareholders’ participation in GMs in a cross-border environment, by
 - Removing operational barriers to the free flow of information between the Issuer and the End Investor
 - Enabling cost efficient communication between all parties involved in GM related processes
 - Enabling equal operational treatment of all End Investors
 - Ensuring that the End Investors benefit from the efficiencies achieved by these MSGMs.

- To ensure that the End Investor receive the GM related information and be put in a position to give voting instructions.

c) *Working Group*

End 2005 a cross-sector working group, the “Joint Working Group on General Meetings” (hereinafter the JWGGM), was set up to develop jointly a single set of standards on GM related processes. The JWGGM is composed of delegates from the main European associations representing Issuers (EuropeanIssuers, previously EALIC), Registrars (Institute of Chartered Secretaries and Administrators - Registrars Group), Central Securities Depositories (ECSDA⁶), Intermediaries (ECSAs⁷ (EBF⁸, ESBG⁹ and EACB¹⁰) and ESSF¹¹ (previously ESF)), Securities Exchanges

⁶ European Central Securities Depositories Association

⁷ European Credit Sector Associations

⁸ European Banking Federation

⁹ European Savings Banks Group

¹⁰ European Association of Cooperative Banks

¹¹ European Securities Services Forum

(FESE)¹² and Investors (Euroshareholders, the Association of British Insurers and the UK Institutional Shareholder Committee).

The members of the JWGGM are listed in Appendix 1¹³.

d) Methodology

The JWGGM worked along the following consecutive phases:

- i) Standard setting
- ii) Market consultation¹⁴
- iii) Revision of standards
- iv) Endorsement by associations involved
- v) Publication
- vi) Gap analysis
- vii) Implementation

e) Selection of processes

The JWGGM started with drawing up an extensive inventory of GM related processes, listed in 3 categories based on the moment of their occurrence in reference to the GM: PRE, during and POST. The JWGGM then considered that major barriers to shareholder participation lie in the phase preceding the GM, namely the PRE phase right up to the GM itself, as far as the casting of votes is concerned. It appears indeed that lack of information or difficulties to access such or pass it on is an important impediment in the exercise of voting rights. It was therefore decided to focus on the PRE phase¹⁵ and to work out standards for selected processes from the PRE phase that were thought to be most relevant to reach the predetermined goal:

¹² European Federation of Securities Exchanges

¹³ The composition of the JWGGM varied since its set-up end 2005; the persons listed reflect its most recent composition.

¹⁴ A first market consultation took place in December 2007 and January 2008 limited to Process 1 – Meeting notice; a second consultation took place from May to July 2008 on the three selected processes; a third, EU wide consultation, took place from end November 2008 to 15 February 2009.

¹⁵ Process 3 covers also the casting of votes prior to the GM and extends therefore to the GM itself.

- Process 1: Meeting Notice:
informs the End Investor of the Issuer's notice to convene the GM
- Process 2: Record date and Entitlement:
process to determine and communicate which holdings are entitled to participate in the GM and vote
- Process 3: Notification of Participation in the GM:
informs the Issuer of the End Investor or Shareholder's participation (or not) in the GM as well as of his votes, if any.

f) Components of standardisation

The MSGMs cover the following components, where applicable:

- Parties
- Content
- Messaging format
- Language
- Timelines
- Information flow

The JWGGM points out that any legal provisions requiring the use of paper based formats should be abolished. The MSGMs are built on the assumption that End Investors can be reached by either ISO formatted messages or other electronic means; the MSGMs do not impose paper based communications in any way.

g) Scope of application

- In accordance with the SRD, which does not distinguish between domestic and foreign shareholders, the MSGMs will apply to both domestic and cross-border operational processes: in other words the same MSGMs will apply for communication with domestic End Investors and foreign End Investors.

- All types of GMs for shares, both bearer and Registered Shares, provided they are

i) issued by an Issuer having its registered office in a Member State of the European Union and whose shares are admitted to trading on a regulated market situated or operated in Europe,¹⁶

and

ii) held with a Issuer CSD operating in Europe.

h) Opt-out of the communication by the End Investor

As the essence of the MSGM is about communicating information regarding GMs for the benefit of shareholders' participation, it is crucial that the communication be continued until it reaches the End Investor and then brought back up to the Issuer. In intermediated shareholding systems, the Issuer has no other means to communicate with and reach the End Investor but by communicating via the Issuer CSD and the Chain of Intermediaries¹⁷. The MSGM provide in Process 1 for communication by default with the End Investor and in Process 2 for communication by default with the End Investor who can receive formatted electronic messages. In order to accommodate the situation where the End Investor does not wish to receive the information, the JWGGM has set forward the parameters for a realistic opt-out scheme for the last Intermediary.

¹⁶ The JWGGM supports the enlargement of the scope of application to shares i) issued by non listed companies having their registered office in a Member State of the European Union and ii) held with an Issuer CSD operating in Europe are encouraged to comply also. The same applies to shares issued by non-EU companies which are admitted to trading on a regulated market situated or operated in Europe.

¹⁷ Except for shares registered in the register under the End Investor's name.

Parameters for possible opt-outs

- (a) Opting out should only be possible at the initiative of the End Investor (not at any other level in the Chain of Intermediaries); the End Investor should be the only one who can trigger the opt-out.
- (b) The End Investor should be able to make an informed decision on the basis of a clear and detailed explanation:
- i) that the information would be offered by default, except in case of opt-out
 - ii) of the price of the services (see i) hereinafter)
 - iii) of the consequences of the opt-out including that the End Investor will not receive the key information regarding the GM nor receive communication of the Entitlement or his part in the manner provided for in these MSGMs.
- (c) Any opt-out should apply only to the communication with the End Investor as covered by Process 1 and Process 2, as per definition Process 3 will only take place at the initiative of the End Investor.
- (d) An opt-out can be general (all GMs) or specific (for instance, for a given GM, for a given market, etc.). An opt-out is revocable generally and specifically.

i) General principles on basic service and on cost/pricing

- Processes 1 and 2

- Communication with the End Investor: the minimum deliverable is a basic service, meaning non paper based communication without translation in another language than provided in the Meeting Notice; this is without prejudice to markets that have a broader definition of a basic service.
- This basic service should be part of basic custody services, which should be offered at a reasonable and affordable cost to the End Investor or Shareholder¹⁸.
- Cost should not influence the decision to opt-out.

¹⁸ In accordance with Art. 5, 2, 3rd al. of the SRD, the Issuer may not charge any specific cost for issuing the Convocation.

- The cost for communicating through the chain, in order for the Last Intermediary to render the basic service, should not adversely impact the possibility for the Last Intermediary to offer the basic service at a reasonable and affordable cost.
- Costs should be charged only once and in full transparency at every level.
- Possible value added services are not affected by the preceding bullet points.

- *Process 3*

- The application of Process 3 should depend entirely on the decision of the End Investor or Shareholder, as the case may be, whether or not to use a Notification of Participation. The JWGGM believes that the general principles above could but do not have to be applied.

II. MARKET STANDARDS

1. PROCESS 1 – MEETING NOTICE

A. PARTIES, INFORMATION FLOW, TIMELINES, LANGUAGE AND FORMAT

I. ISSUER TO ISSUER CSD

Standard 1.1.

The Issuer should communicate the Meeting Notice at least to its Issuer CSD by close of business on the day it issues the Convocation. The Issuer should inform its Issuer CSD of any update¹⁹ of the Meeting Notice.

Standard 1.2.

The Meeting Notice and any update thereof should be communicated in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.

Standard 1.3.

For narrative text²⁰ Issuers with an international shareholder base should use also a language customary in the sphere of international finance, currently English.

II. ISSUER CSD TO PARTICIPANT

Standard 1.4.

a) The Issuer CSD should communicate the Meeting Notice, without undue delay and at the latest within 1 business day from receiving it from the Issuer, to all its Participants who have a holding or pending acquisition in the concerned security.

¹⁹ E.g. in case of a subsequent call due to quorum requirements.

²⁰ E.g. the description of an agenda item.

- b) The Issuer CSD should also communicate it, without undue delay and at the latest 1 business day from the settlement of the transaction, to any not yet informed Participant who obtains a holding up to close of business at Record Date.
- c) The Issuer CSD should also communicate any update of the Meeting Notice to its Participants, applying the same diligence.

Standard 1.5.

The Meeting Notice and any update thereof should be communicated in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.

III. PARTICIPANT TO CLIENT (INTERMEDIARY AND END INVESTOR²¹)

Standard 1.6.

- a) The Participant receiving the Meeting Notice from the Issuer CSD, should communicate it to its clients that have a holding in the concerned security. The Participant should also communicate it to not yet informed clients who obtain a holding in the concerned security up to close of business at Record Date.
- b) The Participant should undertake this communication without undue delay from receiving the Meeting Notice or from recording the new holding, and at the latest
 - i) within 1 business day to clients who are Intermediaries
 - ii) within 2 business days to clients who are not Intermediaries.
- c) The Participant should also communicate updates of the Meeting Notice to its clients, applying the same diligence.

Standard 1.7.

Any Intermediary further down the Chain of Intermediaries should comply with Standard 1.6., each at its respective level towards its own clients, until the Meeting Notice reaches the End Investor.

Standard 1.8.

The Meeting Notice and updates thereof should be communicated

²¹ End Investors have the possibility to opt out of receiving the Meeting Notice as set out in the introductory notes.

a) to Intermediaries, and to End Investors who are able to receive such form of communication, in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used

b) to End Investors who are not able to receive the form of communication under a), in a clear and comprehensible format, using the structure and format of the sample in the Appendix 2, via secure electronic means.

Standard 1.9.

Where the End Investor is registered in its own name in the Issuer share register, the communication under Standards 1.6., 1.7. and 1.8. is not necessary, provided that the End Investor receives the Convocation from the Issuer.

B. CONTENT

I. ISSUER TO ISSUER CSD TO PARTICIPANT TO LAST INTERMEDIARY

Standard 1.10.

The contents²² of the Meeting Notice should comprise at least the following:

1. The disclaimer: *“Important notice: This meeting notice highlights some key elements of the full convocation that can be consulted on the issuer’s website.”*
2. Identity and contact details of the Issuer and its agent, if any.
3. Website address for all relevant information on the General Meeting, including conditions and deadlines for exercising the right to ask questions, add items to the agenda and table proposed resolutions.
4. ISIN of the security.
5. Type, date, time and place of the General Meeting and of all potential meetings for markets with possible subsequent calls.
6. Record date and other requirements, if any, for participation in the General Meeting and for voting.²³
7. Short form version of the proposed agenda items with the reference of the related proposed resolutions.

²² The original Meeting Notice should remain unaltered during its communication along the Chain of Intermediaries, but limited additions to the formatted message are possible for the sake of practicability to add the identification of the sender, add the date of sending, but not to affect its contents.

²³ E.g. re-registration of the Shareholder or End Investor with the Issuer CSD or the registrar.

8. Available means of participation in the General Meeting such as by physical attendance, by proxy, by correspondence and by electronic means including by Notification of Participation.²⁴
9. Information to be provided for the Notification of Participation²⁵ including, if required by the applicable law or requested by the Issuer, the identity and contact details of the Shareholder, if any, and the End Investor.
10. Whether or not the Issuer accepts the votes in the Notification of Participation to be provided on an aggregated basis.
11. Issuer Deadline.

II. LAST INTERMEDIARY TO END INVESTOR

Standard 1.11.

The contents²⁶ of the Meeting Notice should comprise at least the following:

1. The disclaimer: *“Important notice: This meeting notice highlights some key elements of the full convocation that can be consulted on the issuer’s website.”*
2. Identity and contact details of the Issuer and its agent, if any.
3. Website address for all relevant information on the General Meeting, including conditions and deadlines for exercising the right to ask questions, add items to the agenda and table proposed resolutions.
4. ISIN of the security and description²⁷.
5. Type, date, time and place of the General Meeting and of all potential meetings for markets with possible subsequent calls.
6. Record date and other requirements, if any, for participation in the General Meeting and voting.²⁸
7. Short form version of the proposed agenda items with the reference of the related proposed resolutions.
8. Available means of participation in the General Meeting such as by physical attendance, proxy, correspondence and electronic means including by Notification of Participation.²⁹

²⁴ Voting by means of the Notification of Participation under Process 3 is obviously not the only allowed means of participation. The Meeting Notice should indicate what other means of participation the Issuer provides for. These other means fall outside the scope of these MSGMs.

²⁵ For the contents of the Notification of Participation, see Process 3, Standard 3.10.

²⁶ The original Meeting Notice should remain unaltered during its communication along the Chain of Intermediaries, but limited additions to the formatted message are possible, for the sake of practicability, to add the identification of the sender, add the date of sending, but not to affect its contents.

²⁷ E.g. “bearer share and the name of the Issuer”.

²⁸ E.g. re-registration of the Shareholder or End Investor with the Issuer CSD or the registrar.

²⁹ Voting by means of the Notification of Participation under Process 3 is obviously not the only allowed means of participation. The Meeting Notice should indicate what other means of participation the Issuer provides for. These other means fall outside the scope of these MSGMs.

9. Whether according to the applicable law or the Issuer's request, the Notification of Participation should include the identity and contact details of the Shareholder, if any, and of the End Investor.
10. Issuer Deadline
11. Last Intermediary Deadline

2. PROCESS 2 – RECORD DATE AND ENTITLEMENT

A. GENERAL PRINCIPLES

Standard 2.1.

There should be no Blocking of Shares prior to a given General Meeting in order to ensure that an End Investor may participate in and vote at that General Meeting.

Standard 2.2.

a) The Entitlement should be determined at close of business at Record Date, starting from

- i) the settled Entitled Positions as reflected in the books of the Issuer CSD³⁰ for bearer shares,
- ii) the Issuer share register for Registered Shares^{31, 32}.

b) For Registered Shares, in order to allow reconciliation and avoid any discrepancy, the Issuer CSD or other relevant party, as the case may be, should communicate settled positions to the share registrar without undue delay.

³⁰ For bearer shares, settled positions as reflected in the Issuer CSD's books is the safest criterium, because settled positions are reflected by book entries. Settled positions as held with the Issuer CSD offer certainty because these positions are per definition final (completed), as opposed to trading positions that can result in a failure. The Issuer CSD's books therefore give an accurate and reliable picture because of the notary function of record keeping carried out by the Issuer CSD. As the latter takes care of first level concordance between his books and his participants', the Issuer CSD's books are the only trustworthy source from which point on an accurate and exact breakdown can be given of the total holdings excluding any failed transactions. If on the contrary, the Entitlement would be calculated on the basis of trading positions in Intermediaries' books, there would be no guarantee that the information covered the complete securities issuance.

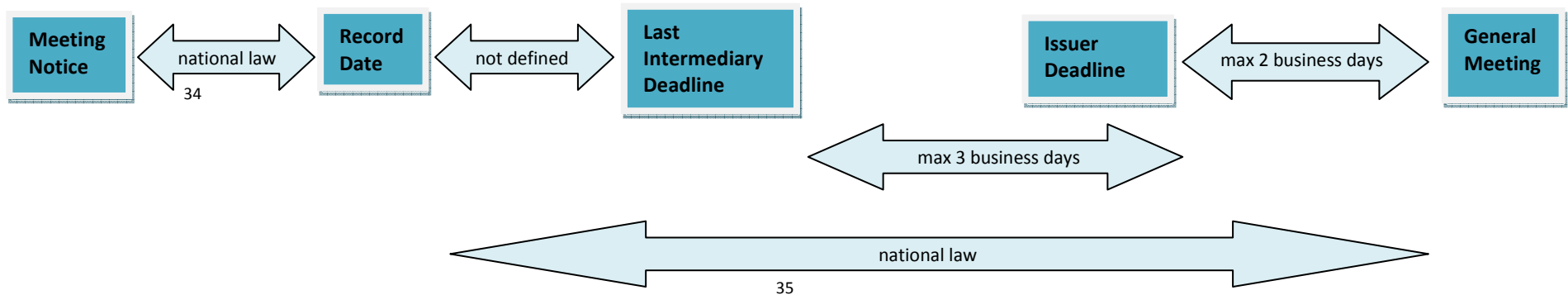
³¹ In some markets the Issuer CSD and the registrar, who maintains the Issuer share register, are one and the same party.

³² These market standards do not provide for an exception of the Record Date system for holders of Registered Shares: in practice one will use a specific date anyway to strike positions for holders of Registered Shares. In addition, a Record Date will be necessary for holders of Registered Shares also in order to allow for participation to the GM by other means than physical attendance or in view of participation before the GM (including by Notification of Participation). Finally when the person in the register is a nominee, one will have to go down the Chain of Intermediaries anyway in order to know the identity and the voting instructions of the End Investor. In order to avoid double accounting of positions all categories of Registered Shares must be subject to the same regime.

Standard 2.3.

The sequence of relevant events and dates should be as follows³³:

1) Issuance of Meeting Notice, 2) Record Date, 3) Last Intermediary Deadline, 4) Issuer Deadline and 5) General Meeting.



B. PARTIES, INFORMATION FLOW, TIMELINES, LANGUAGE AND FORMAT

I. ISSUER CSD TO PARTICIPANT

Standard 2.4.

The Issuer CSD should communicate the Entitled Positions or Entitlements, as the case may be, to its Participants, without undue delay after striking the Entitled Positions as indicated in Standard 2.2., a) i) and ii).³⁶

³³ For the sequence of 2) Record Date and 3) Last Intermediary Deadline: where possible.

³⁴ What is defined by national law, is the lapse of time between the Convocation and the Record Date.

³⁵ What is defined by national law, is the lapse of time between the Record Date and the GM.

³⁶ The communication by the Issuer CSD should cover all Entitled Positions reflected in its books.

Standard 2.5.

The Issuer CSD should communicate with its Participants in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.

II. PARTICIPANT TO CLIENT (INTERMEDIARY)

Standard 2.6.

The Participant, its clients and their clients down to the Last Intermediary in the Chain of Intermediaries, should communicate the Entitled Positions or Entitlements, as the case may be, each at its respective level towards its own clients, without undue delay, starting from the positions communicated by the Issuer CSD.

Standard 2.7.

Communications should be done in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.

III. LAST INTERMEDIARY TO END INVESTOR

Standard 2.8.

The Last Intermediary should communicate the Entitlement or the part relevant to the End Investor³⁷, without undue delay, to the End Investor in the following manner:

- a) to End Investors who can receive such form of communication, in formatted electronic form using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used,³⁸
- b) to all other End Investors, upon their request, in a clear and comprehensible format.

³⁷ Where the Shareholder and the End Investor are two different persons, it may happen that the End Investor holds only a part of the Entitlement.

³⁸ These End Investors have the possibility to opt out of receiving the Entitlement as set out in the introductory notes.

IV. REGISTERED END INVESTORS

Standard 2.9.

Where the End Investor is registered in its own name in the Issuer share register, the communication under Standards 2.4., 2.5., 2.6., 2.7. and 2.8. is not necessary, provided that the End Investor received the Convocation from the Issuer³⁹.

C. CONTENT

Standard 2.10.

The communication on Entitled Positions and Entitlements should comprise at least the following:

1. Identity and contact details of the holder of the Entitled Position, Entitlement or part of Entitlement, as the case may be.
2. Identity and contact details of the Issuer and its agent, if any.
3. ISIN of the security.
4. Type, date, time and place of the General Meeting and of all potential meetings for markets with possible subsequent calls.
5. As the case may be:
 - a) the Entitled Position,
 - b) the Entitlement or
 - c) the part relevant to the End Investor.

³⁹ This does not impose on the Issuer any obligation to communicate the Entitlement in the Convocation or subsequently.

3. PROCESS 3 – NOTIFICATION OF PARTICIPATION

A. GENERAL PRINCIPLES

Standard 3.1.

The Last Intermediary should offer its clients the possibility

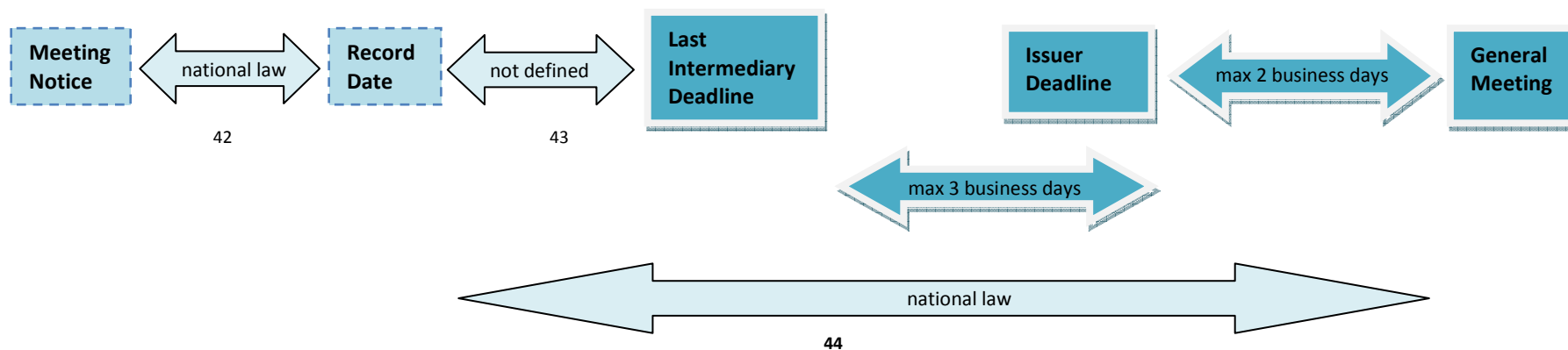
- a) to make use of the Notification of Participation as covered by these market standards or
- b) to exercise the voting rights by different means, by providing the necessary proof of entitlement.

Standard 3.2.

There should be a maximum of 2 business days between the Issuer Deadline and the date of the General Meeting.

Standard 3.3.

There should be a maximum of 3 business days⁴⁰ between the Last Intermediary Deadline and the Issuer Deadline.⁴¹



B. PARTIES, INFORMATION FLOW, TIMELINES AND FORMAT

Standard 3.4.

The Notification of Participation should be communicated in accordance with the most efficient information flow in terms of cost, time and security as generally agreed between the Last Intermediary and the End Investor on a well informed basis.

⁴⁰ A period of three business days does not place an unreasonable burden on Intermediaries, in that all Intermediaries should in any case comply with Standard 3.7, which requires to pass on any Notification of Participation "without undue delay", and with Standard 3.9. which requires electronic formatted communication. Each Intermediary in the Chain of Intermediaries should ensure that it receives an appropriate deadline from its account provider.

⁴¹ For instance, if the GM is on Friday, the earliest possible Issuer Deadline is at close of business on the preceding Tuesday and the earliest possible Last Intermediary Deadline at close of business on the preceding Thursday. Record Date and Deadlines are at close of business, whereas General Meeting is deemed to take place at start of business.

⁴² What is defined by national law, is the lapse of time between the Convocation and the Record Date.

⁴³ For the sequence of 2) Record Date and 3) Last Intermediary Deadline: where possible.

⁴⁴ What is defined by national law, is the lapse of time between the Record Date and the GM.

Standard 3.5.

Every Intermediary up the Chain of Intermediaries should follow the most efficient information flow in terms of cost, time and security, either communicating with the Intermediary next up the Chain of Intermediaries or directly to the Issuer, when the Entitlement does not require validation at every level of the Chain of Intermediaries.

Standard 3.6.

- a) The Last Intermediary, receiving the relevant information from the End Investor, should without undue delay,
 - i) reconcile it against the Entitlement, or the part relevant to the End Investor, if on or after the Record Date,
 - ii) create the Notification of Participation or any update thereof, and
 - iii) communicate it to the next Intermediary up the Chain of Intermediaries with whom it holds the concerned position in a securities account, or communicate it directly to the Issuer.

- b) For Notifications of Participation communicated before the Record Date, the Last Intermediary should reconcile the information against the Entitlement, or the part relevant to the End Investor, on the Record Date and, if necessary, communicate an updated Notification of Participation.

Standard 3.7.

Every Intermediary up the Chain of Intermediaries, each at its respective level, receiving the Notification of Participation or any update thereof, should, without undue delay,

- a) reconcile it against the Entitled Positions, if on or after the Record Date, and

- b)
 - i) communicate it to the next Intermediary up the Chain of Intermediaries with whom it holds the concerned position in a securities account, until it reaches the Issuer CSD, or
 - ii) communicate it directly to the Issuer.

Standard 3.8.

- The Issuer CSD receiving the Notification of Participation or any update thereof from its Participant, should, without undue delay,
- i) reconcile it against the Entitled Positions, if on or after the Record Date, and
 - ii) communicate it to the Issuer.

Standard 3.9.

The Notification of Participation and any update thereof should be communicated in formatted electronic form, using standards defined and used by the securities industry such as the ISO standards, irrespective of the communication channel used.

C. CONTENT

Standard 3.10.

The Notification of Participation should comprise at least the following:

1. Identity and contact details of the Issuer and its Issuer agent, if any.
2. ISIN of the security.
3. Type, date, time and place of the concerned General Meeting.
4. Identity and contact details of the Last Intermediary including its BIC or equivalent code(s).
5. Identity and contact details of the sender including its BIC or equivalent code(s)
6. If required by the applicable law or if requested by the Issuer, identity and contact details of the Shareholder, if any, and End Investor.
7. Entitlement, or part of Entitlement relevant to the End Investor, or, for Notifications of Participation sent before the Record Date, the provisional Entitlement.
8. Whether or not the End Investor, or the Shareholder as the case may be, will participate, and in the affirmative case, its intended means of participation to the General Meeting such as by physical attendance, proxy, correspondence or electronic means including by Notification of Participation.
9. If any, proxy appointment, the identity and contact details of the proxy holder and number and type of securities covered by the proxy appointment.
10. If any, votes and number and type of securities covered by such votes, provided on an aggregated or disaggregated basis, according to what the Issuer specified in the Meeting Notice.

Appendix 1: List of JWGGM participants

Appendix 2: Sample of a Meeting Notice

APPENDIX 1 - JWGGM MEMBER LIST

FRANSENS Dorien, (EuropeanIssuers), Chair of the JWGGM until 30 April 2010

KAUM Markus, Munich Re (EuropeanIssuers), Chair of the JWGGM from 1 May 2010

BENNER-HEINACHER Jella, Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) (Euroshareholders)

BLASCHKE Wilfried, Commerzbank (EBF⁴⁵) (ECSAs⁴⁶)

COTTER Andy, Computershare (Institute of Chartered Secretaries and Administrators - Registrars Group)

CREMERS Thiebald, BNP Paribas Securities Services (EuropeanIssuers)

CUNNINGHAM James, The Bank of New York Mellon (ESSF⁴⁷)

DE LA VILLARMOIS Bruno, L'Air Liquide (EuropeanIssuers)

DE PAUW Edwin, Euroclear (ECSDA⁴⁸)

DROGNE Patrick – C., Febelfin (EBF) (ECSAs)

FICO Paola, Borsa Italiana /London Stock Exchange Group (FESE⁴⁹)

FOSSATI Luca, (FESE)

FREY Werner, European Securities Services Forum (ESSF)

⁴⁵ European Banking Federation

⁴⁶ European Credit Sector Associations

⁴⁷ European Securities Services Forum

⁴⁸ European Association of Central Securities Depositories

⁴⁹ European Federation of Stock Exchanges

GOSPODINOV Emil, European Banking Federation (EBF) (ECSAs)
GRIERSON Stan, UK Shareholder Association (UKSA) (Euroshareholders)
HOELZ Christiane, Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) (Euroshareholders)
JOBLING Marc, Association of British Insurers (UK Institutional Shareholder Committee)
LORENZ Peter, UBS (EBF) (ECSAs)
MANIORI Fabio, Assicurazione Generali (EuropeanIssuers)
MARSAL Pierre, Ansa (EuropeanIssuers)
MORTON Martin, UK Shareholder Association (UKSA) (Euroshareholders)
NIKLY-CYROT Françoise, Arlis (Lagardère) (EuropeanIssuers)
PAELINCK Jean-Pierre, Euroshareholders
SCHWARZ Alessandro, European Association of Co-operative Banks (ECSAs)
SPATOLA Paola, Assonime (EuropeanIssuers)
VAINIO Hanna, NSCD Euroclear (ECSDA)
VAN VLIET Henk, Fortis Nederland (EBF) (ECSAs)

Attended in the capacity of observer:

SCHIEBLE Christoph, European Financial Markets Infrastructure , European Commission
TERRET Marcel-Eric, European Financial Markets Infrastructure , European Commission

APPENDIX 2 - SAMPLE OF A MEETING NOTICE ⁵⁰

I. SAMPLE ACCORDING TO STANDARD 1.10

Important notice: This meeting notice highlights some key elements of the full convocation that can be consulted on the issuer's website.

(1) Identity and contact details of the Issuer and its agent

Issuer Name : ANONCOMP
Address: 23, Main street
5000 SHARETOWN
E-Mail: shareholder@anoncomp.com
Fax: +01 (0) 23 45 67 89
Tel.: +01 (0) 23 45 67 90

Agent Name : ANONAGENT
Address: 15, High street
5000 SHARETOWN
E-Mail: shareholder@anonagent.com
Fax: +09 (0) 87 65 43 21
Tel.: +09 (0) 87 65 43 22

(2) Website address for all relevant information on the General Meeting including conditions and deadlines for exercising the right to ask questions, add items to the agenda and table proposed resolutions

www.anoncomp.com

⁵⁰ These sample notices are based on the following assumptions: the Issuer has an agent; the shares are registered, but not in the name of the End Investor; there are both a Shareholder and an End Investor and the Issuer requests the identity and contact details of both of them; the Issuer requests to provide the votes on a disaggregated basis.

(3) ISIN of the security

EU0000123456

(4) Type, date, time and place of the General Meeting

Annual General Meeting
Wednesday, 3 May 2010 at 15.00
Palace of Shares
2, Market street
5000 SHARETOWN

(5) Record date and other requirements for participation and voting

- Monday, 16 April 2010.
- All positions have to be registered in the individual name of the End Investor by Monday, 16 April 2010.

(6) Short form version of the proposed agenda items with the reference of the related proposed resolutions

- Board of Directors' reports (resolution 1)
- Statutory Auditors' reports (resolution 2)
- Approval of the Company financial statements for fiscal year 2009 (resolution 3)
- Appropriation of 2009 earnings; determination of the dividend (resolution 4)
- Renewal of term of office of two members of the Board of Directors (resolution 5).

(7) Available means of participation

- Attend the General Meeting in person
- Vote by correspondence
- Vote by Notification of Participation
- Vote through proxy.

(8) Information to be provided for the Notification of Participation

- Identity and contact details of the Issuer and its agent
- ISIN of the security
- Type, date, time and place of the concerned General Meeting

- Identity and contact details of the Last Intermediary including its BIC or equivalent code(s)
- Identity and contact details of the sender including its BIC or equivalent code(s).
- Identity and contact details of the Shareholder and the End Investor.
- Entitlement or part of Entitlement relevant to the End Investor, as the case may be, or, for Notifications of Participation sent before the Record Date, the provisional Entitlement.
- Whether or not the End Investor or the Shareholder, as the case may be, will participate, and in the affirmative case, its intended means of participation to the General Meeting such as by physical attendance, proxy, correspondence or electronic means including by Notification of Participation.
- Proxy appointment, if any, and identity and contact details of the proxy holder and number and type of securities covered by the proxy appointment.
- If any, votes and number and type of securities covered by such votes.

(9) Communication of votes

Disaggregated

(10) Issuer Deadline

Monday, 1 May 2010 at 18.00.

II. SAMPLE ACCORDING TO STANDARD 1.11

Important notice: This meeting notice highlights some key elements of the full convocation that can be consulted on the issuer's website.

(1) Identity and contact details of the Issuer and its agent

Issuer Name : ANONCOMP
Address: 23, Main street
5000 SHARETOWN
E-Mail: shareholder@anoncomp.com
Fax: +01 (0) 23 45 67 89
Tel.: +01 (0) 23 45 67 90

Agent Name : ANONAGENT
Address: 15, High street
5000 SHARETOWN
E-Mail: shareholder@anonagent.com
Fax: +09 (0) 87 65 43 21
Tel.: +09 (0) 87 65 43 22

(2) Website address for all relevant information on the General Meeting including conditions and deadlines for exercising the right to ask questions, add items to the agenda and table proposed resolutions.

www.anoncomp.com

(3) ISIN of the security and description

EU0000123456 – registered share ANONCOMP

(4) Type, date, time and place of the General Meeting

Annual General Meeting
Wednesday, 3 May 2010 at 15.00.
Palace of Shares
2, Market street
5000 SHARETOWN

(5) Record date and other requirements for participation and voting

Monday, 16 April 2010.

All positions have to be registered in the individual name of the End Investor by Monday, 16 April 2010.

(6) Short form version of the proposed agenda items with the reference of the related proposed resolutions

- Board of Directors' reports (resolution 1)
- Statutory Auditors' reports (resolution 2)
- Approval of the Company financial statements for fiscal year 2009 (resolution 3)
- Appropriation of 2009 earnings; determination of the dividend (resolution 4)
- Renewal of term of office of two members of the Board of Directors (resolution 5)

(7) Available means of participation

- Attend the General Meeting in person
- Vote by correspondence
- Vote by Notification of Participation
- Vote through proxy.

(8) Information to be provided for the Notification of Participation

- Identity and contact details of the End Investor.
- Whether or not the End Investor or the Shareholder, as the case may be, will participate, and in the affirmative case, its intended means of participation to the General Meeting.
- Proxy appointment, if any, and identity and contact details of the proxy holder and number and type of securities covered by the proxy appointment.
- If any, votes and number and type of securities covered by such votes.

(9) Issuer Deadline

Monday, 1 May 2010 at 18.00.

(10) Last Intermediary Deadline

Wednesday, 26 April 2010 at 18.00.