

Brussels,
September 5th 2003

The Committee on Corporate Governance / Committee Tabaksblat
Per email: r.abma@minfin.nl

Per fax: 070-3427984 / 3427928

Dear Mr Tabaksblat,

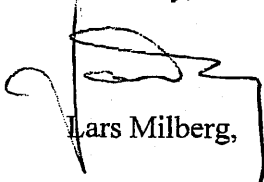
As European Shareholder Group Euroshareholders, currently representing 23 national shareholder organizations, we have studied and analyzed the concept code issued by the Committee on July 1st 2003. Although we have not been able to give a detailed and per paragraph reaction to the concept-code, we would like to make some general comments.

1. In our studies and several independent studies on corporate governance, the Netherlands is one of the laggards in this field or even takes the last place in the rankings. Although Euroshareholders appreciates the efforts of the Committee, the organization seriously doubts whether these measures will be enough to substantially improve the position of investors in Dutch companies. These doubts concentrate on enforcement and the non-binding character of the code.
2. In February 2000 Euroshareholders issued 10 guidelines on corporate governance. Comparison shows that the concept code can result in improvement with respect to recommendations 2 (major decisions) and 6 (election of the auditor). With respect to recommendations 1 (maximizing shareholder value) and 9 (board election) the concept-code does not comply with our recommendation and we would advocate changes of the concept code in this respect.

Euroshareholders kindly requests the Committee to take our comments and the Euroshareholders Corporate Governance Guidelines into account, when the Committee continues its work this fall.

On behalf of Euroshareholders,

Sincerely,



Lars Milberg,

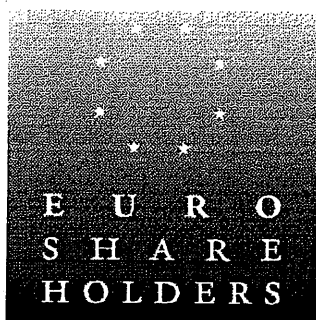
President



Jean Pierre Paelinck

Secretary General

76, RUE DU LOMBARD, 1000 BRUXELLES - BELGIUM
TEL. (32) 2 514 37 77 - FAX (32) 2 514 36 66
e-mail : jppaelinck@skypro.be - <http://www.euroshareholders.org>



Recommendations

- 1 A company should aim primarily at maximising shareholder value in the long term.
Companies should clearly state (in writing) their financial objectives as well as their strategy, and should include these in the annual report.
- 2 Major decisions which have a fundamental effect upon the nature, size, structure and risk profile of the company, and decisions which have significant consequences for the position of the shareholder within the corporation, should be subject to shareholders' approval or should be decided by the AGM.
- 3 Anti-takeover defences or other measures which restrict the influence of shareholders should be avoided.
- 4a The process of mergers and takeovers should be regulated and compliance with these regulations should be supervised.
- 4b If a shareholder's stake in the company passes a certain threshold, that shareholder should be obliged to make an offer for the remaining shares under reasonable conditions, i.e. at least the price that was paid for the control of the company.
- 5 Companies should immediately disclose information which can influence the share price, as well as information about those shareholders who pass (upwards or downwards) 5% thresholds. There should be serious penalties in case of non-compliance.
- 6 Auditors have to be independent and should be elected by the general meeting.
- 7 Shareholders should be able to place items on the agenda of the AGM.
- 8 In addition to the regular channels, electronic means should be used by a company to provide shareholders with price-sensitive information.
- 9 Shareholders shall have the right to elect members of at least one board and shall also be able to file a resolution for dismissal. Prior to the election, shareholders should be able to suggest candidate members to the board.
- 10a The membership of non-executives on the board, whether in a one-tier or a two-tier system, should be limited to a maximum period of twelve years.
- 10b No more than one non-executive board member should have served as an executive board member of the company.