CORPORATE GOVERNANCE COMMITTEE
PRIVATE FOUNDATION

BELGIAN CORPORATE GOVERNANCE CODE

PROPOSED AMENDMENTS
Public Consultation

Please send in your comments by post or e-mail to:

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Comments must be submitted **by 22 September 2008**.

Introduction

The current version of the Belgian Corporate Governance Code (referred to below as the Code or the 2004 Code) was published on 9 December 2004. The Committee aimed to compile a code of good corporate governance practices in line with international practice and EU recommendations, applying to companies incorporated in Belgium whose shares are admitted to trading on a regulated market ('listed companies').

The effectiveness of any code of corporate governance rests on its acceptance by market participants and its practical application by companies. Research and surveys published since 2006 show that Belgian market participants have adopted the Code as their code of reference and that the listed companies in question either apply the recommendations or explain in their annual report the reasons for adopting other governance practices.

Good corporate governance evolves with changing business circumstances, international financial markets requirements and regulatory developments, at European and national level, so corporate governance practices need to be regularly reviewed and governance-related recommendations altered accordingly.

When the Committee reviewed the Code, it took account of developments in international practice and the evolution of Corporate Governance Codes in other countries (e.g. Italy in 2006, the UK in 2006, Australia in 2007, Germany in 2007 and The Netherlands in 2008).

The Committee also took into consideration the outcome of the public consultation on the Code conducted between October and November 2007. That consultation took on board the results of three years' experience, in particular on the effectiveness of the Code, its structure and scope, the 'comply or explain' approach and disclosure regarding the Code's implementation. The comments received were made public on the Committee's website.

The proposed amendments to the 2004 Code are included in the document "The Belgian Code on Corporate Governance – Draft 2009 Code"[1]. The main changes to the 2004 Code are commented on below.

Interested parties are invited to comment on the Committee's proposals for the amendment of the 2004 Code. Taking account of these comments and of any other relevant developments, the Committee hopes to publish the final text of the 2009 Code by the end of 2008.

Companies are expected to review in 2009 their actual governance in light of the 2009 Code recommendations and, as the case may be, to adjust their governance practices and their Corporate Governance Charter accordingly. Companies are expected to comply with the new recommendations for disclosure in their 2009 annual report, published in 2010.

[1] http://www.corporategovernancecommittee.be

Overview and main changes to the Code

The structure of the 2009 Code proved adequate and will remain unchanged. However, the Committee has drawn special attention to the distinction between Provisions and Guidelines, using both appropriately. As a result, some Guidelines have been upgraded to Provisions, it being deemed more appropriate that they also be subjected to the 'comply or explain' approach. Other Guidelines have been deleted, as they merely restated well-known legal provisions.

The public consultation broadly acknowledged and confirmed that the 'comply or explain' approach is considered the best way of taking account of the variety of situations in individual companies and any differences between national and governance frameworks. In this way, companies are given the opportunity to adapt their governance practices to their own individual needs and particular situation.

Companies are expected to comply with the Code's Provisions, and limits will be imposed on any deviations from the Code. The preamble clearly states that deviations from some Provisions may be explained. Companies giving a considered explanation of their reasons for deviating from the Code are still applying the Code nonetheless. It is left up to the shareholders to examine the quality of that explanation, but the Committee firmly supports well-motivated explanations.

The Committee emphasises that the Code complements the existing legislation. In some cases, the Code goes beyond Belgian law, with some Provisions based on the European and international recommendations and practices (e.g. the definition of 'independent directors'). Naturally, no Provision of the Code may be interpreted as derogating from Belgian law. Should any Provision of the Code be found to contradict Belgian legislation, the legislation would prevail.

The following pages run through the main changes in detail, addressing the following issues:

- socially responsible business;
- balance within the leadership of a company;
- company secretary;
- evaluation of the board;
- respective roles of the board and the executive management with regard to disclosure;
- fair and responsible remuneration;
- dialogue with shareholders and investors.

A. Socially responsible business: Corporate Social Responsibility and diversity

Corporate Social Responsibility (CSR) and diversity/the position of women are some of the topics that have gained prominence over the last couple of years.

The objective of the Code is to issue recommendations on how companies should be directed, managed and controlled, without going into each and every dimension of companies' responsibilities. However, recognising the importance of issues such as CSR and diversity, the Committee deemed it appropriate to insert a supplementary guideline to Provision 1.2 of the Code.

This guideline requests that boards also pay attention to corporate social responsibility and diversity when translating the company's values and strategy into company-specific key policies.

Additional guideline for Provision 1.2:

1.2 The board should decide on the company's values and strategy, its risk appetite and key policies.

Guideline In translating values and strategies into key policies, the board should pay attention to corporate social responsibility and diversity, including gender diversity.

Regarding the composition of the board itself, the Code already required the necessary diversity. In addition, it is proposed that gender diversity be given an explicit mention in Provision 2.1.

Amendment to Provision 2.1:

2.1. The board's composition should ensure that decisions are made in the corporate interest. It should be determined on the basis of the necessary diversity, including gender diversity, and complementary skills, experience and knowledge. A list of the members of the board should be disclosed in the Corporate Governance Chapter of the annual report (hereinafter "CG Chapter").

Comments with respect to point A:

Il est fondamental d'éviter toute forme de discrimination, qu'elle soit basée sur la nationalité, la race ou encore le sexe.

L'objectif essentiel est que le conseil d'administration soit composé par des personnes ayant les compétences requises pour diriger la société dans l'intérêt de celle-ci.

Disposition 2.1

Certains membres se demandent s'il convient de citer expressément « gender diversity ». Pourquoi uniquement ce critère?

D’autres membres n’y sont pas opposés car la mention expresse de la diversité de genre permet de rencontrer les demandes de certains milieux.

B. Balance within the leadership of a company

Good governance requires effective and efficient management, led by the CEO, and a commensurate 'check and balance', by the board under the leadership of its chairman. This is why the Code currently stipulates a clear division of responsibilities between the chairman of the board and the CEO.

In line with provisions in the codes of other European countries (see e.g. the provision A.2.2 of the UK Combined Code: "*A chief executive should not go on to be chairman of the same company"*), a new proposed Provision recommends that the CEO should not go on to become chairman of the board for a period of two years. This two-year period is in line with the cooling period applicable before a statutory auditor may become a director of an entity he previously audited.

New Provision:

1.7. The CEO should not go on to become chairman of the board. There should be at least a 2 years period before a former CEO may become chairman of the board.

Comments with respect to point B:

1. Il est important de séparer les fonctions de CEO et celles de président du conseil d'administration.

Toutefois, une majorité des membres sont contre l'introduction de la disposition 1.7. Elle risquerait d'entraîner une perte d'expérience pour la société dans des métiers complexes.

Par ailleurs, cette disposition pourrait aller à l'encontre d'une bonne gestion des sociétés familiales car elle pourrait mettre en cause leur continuité. Cette majorité n'est pas convaincue par l'emploi de la règle « comply or explain » dans ce cas.

La décision du choix du président du conseil ne devrait pas être limitée par le Code mais elle devrait être laissée au conseil d'administration. Le cas échéant, la question pourrait être réglée dans les statuts.

2. Dans le cas où la Commission Corporate Governance maintient la disposition proposée, certains membres s'interrogent sur le choix de la période de deux ans.

Si l'objectif est d'éviter une influence excessive de l'ex- CEO sur la société, la période de deux ans est jugée trop courte.

Par ailleurs, la comparaison avec la « cooling off period » des commissaires n'est pas jugée relevante.

3. Certains se demandent si l'ex-CEO peut devenir un administrateur (non exécutif) dans la société.

C. Company secretary

The role of the company secretary has evolved into a post entailing proactive responsibility for the company's corporate governance due to the development of corporate governance requirements.

It is therefore proposed that the first sentence of Provision 2.8. be changed and that an additional guideline be included in Provision 2.8, explaining the function of the company secretary to the board, under direction of the chairman.

Amendment to Provision 2.8 and additional Guideline:

2.8. The board should appoint a company secretary advising the board through the chairman on all governance matters. Where necessary the company secretary should be assisted by the company lawyer. Individual directors should have access to the company secretary.

Guideline The role of the company secretary should include ensuring under direction of the chairman, good information flows within the board and its committees and between executive management and non-executive directors, as well as facilitating induction and assisting with professional development as required. The company secretary should also report through the chairman on how board procedures, rules and regulations are followed and complied with.

Comments with respect to point C:

1. Le secrétaire du conseil a un rôle important dans le suivi des recommandations et des normes en matière de gouvernance d'entreprise. Dans cette perspective, il devrait pouvoir agir d'initiative. Ce point devrait être davantage précisé.

2. Le concept de « company secretary » devrait être précisé. Dans certaines sociétés, il y a plusieurs secrétaires : un secrétaire du conseil, un secrétaire du groupe et un secrétaire général. Qui vise-t-on ?

3. On ne comprend pas pourquoi le secrétaire du conseil ne puisse agir que par l'intermédiaire du président du conseil alors qu'il est le secrétaire de l'ensemble du conseil.

4. Il y aurait lieu de prévoir que le secrétaire du conseil ait des liens avec le CEO. En effet, le secrétaire du conseil est, dans beaucoup de sociétés, en relation étroite avec le management exécutif.

5. Que signifient les termes « assisting with professional development is required » ?

D. Evaluation of the board

Due to the growing complexity of matters dealt with by the board and to the evolution of corporate governance, the role of the board's committees has become significantly more important.

The Committee proposes extending the focus of the evaluation to the overall performance of the board (as well as its size and composition) and to the performance of these committees. The committees are asked to regularly review their effectiveness and propose any necessary changes to the board. The Corporate Governance Chapter should set out the main elements of this evaluation process.

Amendments to Provision 4.11:

4.11. Under the lead of its chairman, the board should regularly (e.g. at least every two to three years) assess its size, composition, performance and those of its committees, as well as its interaction with executive management.

Guideline The evaluation process should have four objectives:

- assessing how the board or the relevant committee operates;
- checking that the important issues are suitably prepared and discussed;
- evaluating the actual contribution of each director's work, the director's presence at board and committee meetings and his constructive involvement in discussions and decision-making;
- checking the board's or committee's current composition against the board's or committee's desired composition.

Amendments to Appendixes C, D, E (Respectively Provisions 5.2/19, 5.3/6, 5.4/5):

5.2./19. The audit committee should meet at least four times a year. It should review regularly (at least every two to three years) its terms of reference and its own effectiveness and recommend any necessary changes to the board.

5.3./6. The nomination committee should meet at least twice a year and every time it deems necessary to carry out its duties. It should review regularly (at least every two to three years) its terms of reference and its own effectiveness and recommend any necessary changes to the board.

5.4./5. The remuneration committee should meet at least twice a year and every time it deems necessary to carry out its duties. It should review regularly (at least every two to three years) its terms of reference and its own effectiveness and recommend any necessary changes to the board.

Comments with respect to point D:

1. Certains membres émettent des doutes sur l'utilité de fixer un nombre minimal de réunions par an. Celles-ci ne devraient avoir lieu que si elles ont une raison d'être. Les termes "every time it deems necessary to carry out its duties" rencontrent cette préoccupation. C'est en fonction des besoins que les comités devraient se réunir.

2. D’autres membres expriment leur accord sur la fixation d’un nombre minimal de réunions. Il est essentiel de conscientiser les comités à l’importance de leurs missions et des réunions régulières permettent à ces derniers de dresser un bilan de leurs activités.

E. Respective roles of the board and of the executive management with regard to disclosure

Listed companies have serious disclosure obligations of both a financial and non-financial nature. The board and the executive management have respective roles with regard to this disclosure process. By amending Provisions 1.3 and 6.5, the Committee underlines their respective responsibilities.

The board should take all necessary measures to ensure the integrity and timely disclosure of financial statements and any other information that needs to be disclosed (in compliance with legal provisions). The executive management, on the other hand, is responsible and accountable to the board for preparing the company's adequate disclosure of financial statements and other information.

Amendments to Provision 1.3:

1.3. With respect to its monitoring responsibilities, the board should, at least:

- maintain a sound system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations);
- take all necessary measures to ensure the integrity and timely disclosure of the company's financial statements and other material financial and non-financial information that needs to be disclosed to the shareholders and investors;
- review executive management performance;
- supervise the performance of the external auditor and supervise the internal audit function.

Amendments to Provision 6.5:

6.5 Executive management should:

- be entrusted with the running of the company;
- put internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks), without prejudice to the board's monitoring role;
- be responsible and accountable vis-à-vis the board for the complete, timely, reliable and accurate preparation of the company's financial statements, in accordance with the accounting standards and policies of the company;
- be responsible and accountable vis-à-vis the board for the preparation of the company's adequate disclosure of the financial statements and other material financial and non-financial information;
- present the board with a balanced and understandable assessment of the company's financial situation;
- provide the board in due time with all information necessary for the board to carry out its duties;
- be accountable to the board for the discharge of its responsibilities.

Comments with respect to point E:

Pas de commentaires.

F. Fair and responsible remuneration

The issue of the remuneration of directors and executive managers is especially important, not only in terms of good governance practices, but also from the point of view of social debates at both the national and European levels. The Committee intends to participate in these debates, bearing in mind that the overall objective of good governance is to ensure the competitive positioning of companies listed in Belgium. When drawing up the final version of the 2009 Code, the Committee will take into account the developments observed over the coming months as regards various aspects of remuneration, e.g. questions on limiting compensation and managing conflicts of interest in the event of the early termination of executive managers' mandates.

The recommendations set out in the 2004 Code emphasised the importance of the board's establishment of a remuneration policy for directors and executive managers and the disclosure of directors and executive managers' remuneration, in particular the remuneration of the CEO. These recommendations were taken on board by the companies in question, and disclosure of the details of such remunerations is now a practice being applied by growing numbers of companies.

The main changes contained in the proposed amendments relates to:

- The requirement that the board should draw up a Remuneration Report (Provision 7.3. and Appendix F 9.3/2) for inclusion in the annual report. This change necessitated redrafting various Provisions of Principle 7.
- The indemnity that a CEO could receive in case of early departure.

The Remuneration Report should describe the procedures applied for developing the company's remuneration policy and fixing individual remuneration. It should also describe that remuneration policy, provide actual data on remuneration and explain any discrepancies between the policy as outlined in the report and its application in practice. The main contractual terms applied when hiring executive managers should also be outlined in the report, including any commitments that such terms would entail in the event of the early termination.

Such contractual terms agreed between a company and its CEO often include a provision governing the indemnity that the CEO would receive in case of early termination of his/her contract. After careful examination of current best practices in other countries and of the specifics of the Belgian legal environment, the Committee proposes a new Provision (7.17) which should be applied for contractual commitments agreed as from 1 January 2009. This new Provision states that such indemnities paid to the CEO should be capped to a maximum of 18 months of basic remuneration and variable remuneration. The new Provision is supplemented by a Guideline stating that the variable remuneration should not be automatically taken into account when determining the indemnity, in particular in case of poor performance of the CEO.

The Committee intends to publish a document entitled 'Guidance Note on Remuneration' by the end of 2008 to provide remuneration committees and boards with guidelines for implementing the Code's recommendations on remuneration effectively.

Amendments to Principle 7:

New Provision 7.3:

7.3. The board should prepare a Remuneration Report containing at least, the information listed in 9.3./2. The Remuneration Report should form a specific part of the CG Chapter.

New Provision 7.3 and additional Guideline:

7.17 The contractual commitments in case of early termination agreed, as from 1 January 2009, between the company or any other undertaking belonging to the same group and its CEO, should not include an indemnity exceeding 18 month's basic remuneration and variable remuneration.

Guideline: When determining the indemnity, the variable remuneration should not be taken into account automatically, especially in case of poor performance.

Amendments to Appendix F:

9.3./2. The Remuneration Report should include at least:

- a description of the procedure adopted for developing a policy on non-executive directors and executive managers' remuneration and for fixing the remuneration of individual non-executive directors and executive-managers as well as a statement of the company's remuneration policy for the following and subsequent financial years, with an explanation on the main changes to the remuneration policy applicable for the financial reported year [7.2];

- on an individual basis, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or any other undertaking belonging to the same group [7.6.];

- if some members of executive management are also board members, full and detailed information on the amount of the remuneration they receive in such capacity [7.8.];

- in case executive managers are eligible for incentives, performance conditions and evaluation of performance achieved against targets [7.10.]

- key features of incentives granted in shares, options or any other right to acquire shares and approved by, or submitted to the annual shareholders' meeting [7.11.]

- the criteria for the evaluation of the performance of the CEO and the other executive managers [7.12.]

- the amount of the remuneration and other benefits granted directly or indirectly to the CEO, by the company or any other undertaking belonging to the same group. This information should be disclosed with a split between:

- basic remuneration;
- variable remuneration: any incentive relating to, the financial reported year;
- pension: cost of pension, with an explanation of the retirement schemes applicable (defined benefit and/or defined contribution)
- other components of the remuneration, such as cost or monetary value of (other) insurance coverage and other fringe benefits, with an explanation and, if appropriate, details of the main components ;

If any, material deviation from the remuneration policy applicable for the financial reported year. [7.13]

- on an individual or global basis, the amount of the remuneration and other benefits granted directly or indirectly to the other members of executive management, by the company or any other undertaking belonging to the same group. This information should be disclosed with a split between:

- basic remuneration;
- variable remuneration: any incentive relating to the financial reported year;
- pension: cost of pension, with an explanation of the retirement schemes applicable (defined benefit and/or defined contribution)
- other components of the remuneration, such as cost or monetary value of (other)insurance coverage and other fringe benefits, with an explanation and, if appropriate, the details of the main components;

If any, material deviation from the remuneration policy applicable for the financial reported year. [7.14]

- for the executive managers, on an individual basis, the number and key features of shares, share options or any other right to acquire shares, granted, exercised or lapsed during the financial reported year [7.15.];

- for the executive managers, the main contractual terms of appointment, including compensations that such terms entail in the event of early termination [7.16.];

For all other changes, please see Principle 7 of the document annexed "The Revised Code, draft 2009"

Comments with respect to point F:

1. Le projet de Code comporte essentiellement deux innovations : la publication d'un rapport sur les rémunérations et la limitation des indemnités en cas de départ anticipé du CEO.

1.1 Publication du rapport sur les rémunérations

- Les membres soulignent l'intérêt du rapport sur les rémunérations. Ils considèrent, toutefois, que ce rapport ne doit pas devenir trop volumineux, à l'instar de ce qui passe au Royaume-Uni.

- Un certain nombre de dispositions (7/10; 7/12, par exemple) prévoient la publication dans le rapport de rémunération de données qui peuvent être confidentielles et dont la divulgation pourrait porter atteinte à la compétitivité de la société. Il y aurait lieu de préciser la portée de ces dispositions. «The evaluation criteria should be clearly specified and outlined in the Remuneration Report (disposition 7.10). « Performance conditions and evaluation of performance achieved against targets should be established and outlined in the Remuneration Report (disposition 7.12). Jusqu'où y -a- t-il lieu d'aller dans la publication de l'information ?

- Il y aurait lieu de vérifier le libellé de certaines dispositions car il semblerait conduire à la publication de la rémunération individuelle de chaque membre du management exécutif. Il en va ainsi de la disposition 7/10.

- Certains membres considèrent que le projet de Code reprend des informations dans le Chapitre annuel de gouvernance d'entreprise alors qu'elles devraient figurer dans la Charte car il s'agit d'éléments qui ne changent pas chaque année.

  Il en va ainsi des dispositions 7.2, 7.3 et 9.3/2. En vertu de la disposition 7.2, la société publie sa politique de rémunération dans sa Charte GE. Toutefois, des dispositions 7/3 et 9.3 /2, il ressort que la procédure adoptée pour élaborer la politique relative à la rémunération des administrateurs non exécutifs et des managers exécutifs et la rémunération individuelle des administrateurs non exécutifs doivent être publiées dans le Chapitre annuel GE. Il s'agit là de d'informations générales qui ne sont pas modifiées chaque année.

  Il y aurait lieu de procéder à un examen plus complet des dispositions pour voir s'il y a lieu de les publier dans le Chapitre GE.

1.2 Question de la limitation des indemnités de départ anticipé du CEO

- Certains membres considèrent que la proposition d'adaptation n'est pas suffisamment nuancée. En effet, elle ne prend pas en compte la diversité des situations.

  Ainsi, certains membres se demandent si la clause devrait s'appliquer en cas de départ anticipé du CEO, notamment lors d'un changement de contrôle ou d'une fusion.

  Par ailleurs, certains membres s'interrogent sur les liens entre la proposition d'adaptation et le droit social. En effet, le CEO peut avoir accompli une longue carrière en tant que cadre employé dans la société. L'indemnité de départ de ce CEO serait-elle limitée à 18 mois ? Certains doutent que dans ce cas, la limitation soit compatible avec les droits acquis par le CEO dans le cadre de son contrat de travail.

  Par ailleurs, la proposition d'adaptation est muette sur la clause de non-concurrence. Ce point devrait être abordé.

- La ligne directrice prévoit que pour la détermination de l'indemnité, la rémunération variable ne devrait pas être prise en compte automatiquement, particulièrement en cas de « poor performance ». Ce dernier concept devrait être précisé. Vise-t-on la société ou la personne ?

G. Dialogue with shareholders and investors

The Committee acknowledges the key importance of the dialogue between the board and the shareholders and investors, which goes far beyond merely respecting the rights of shareholders. It is therefore proposed that the wording of Principle 8 be altered accordingly.

The Committee also proposes that companies should draw up a disclosure and communication policy promoting effective dialogue with the shareholders.

The Committee is aware that Principle 8 of the Code covers some of the same objectives as the European directive on the exercising of shareholders' rights. As this directive has still not been implemented into Belgian law, these provisions cannot yet be considered redundant.

New Provision 1.8:

1.8. The board should foster - through appropriate measures - an effective dialogue with the shareholders and investors, based on mutual understanding of objectives and concerns.

Amendments to Principle 8:

PRINCIPLE 8. THE COMPANY SHALL ENTER INTO A DIALOGUE WITH SHAREHOLDERS AND INVESTORS BASED ON MUTUAL UNDERSTANDING OF OBJECTIVES AND CONCERNS

Subtitle: Communication with shareholders and investors

8.2. The company should design a disclosure and communication policy promoting effective dialogue with shareholders and investors.

8.3. The company should ensure that all necessary facilities and information to enable shareholders to exercise their rights are available. The company should dedicate a specific section of its website to describing the shareholders' rights to participate and vote at the general shareholders' meeting. This section should also contain a timetable on periodic information and shareholders' meetings. The articles of association and the CG Charter should be available at any time.

8.9. The chairman conducts the general meeting and should take the necessary measures for relevant questions from shareholders to be answered. At the general meeting, the directors should answer questions put to them by the shareholders on their annual report or on the items on the agenda.

8.12. Given the reliance on market monitoring to enforce the flexible 'comply or explain' approach of this Code, the board should take the necessary measures to encourage investors, and in particular institutional investors, to play an important role in carefully evaluating a company's corporate governance. The board should endeavour to have institutional and other investors give weight to all relevant factors drawn to their attention.

Comments with respect to point G:

1. Les relations avec les actionnaires et les investisseurs constituent un élément important pour la société. Celle-ci doit avoir un rôle proactif.

2. Les membres soulignent que les sociétés cotées communiquent activement avec leurs actionnaires et les investisseurs, que ce soit par le biais de road shows ; les communiqués de presse ; le site web…

Dans cette perspective, il y aurait lieu de préciser ce que l'on entend par les termes « communication policy » (disposition 8.2). Il convient d'éviter de verser dans une approche trop formaliste de la gouvernance d'entreprise.

Par ailleurs, que vise-t-on par les termes « take the necessary measures » (disposition 8.12) ?

3. Certains membres s'interrogent sur la portée exacte de la disposition 8.13 "The company should *ensure* that all necessary facilities and information to enable shareholders to exercise their rights are available'. Jusqu'où doit- on aller? Ainsi, il existe très souvent des chaînes d'intermédiaires et la société ne connaît pas l' « actionnaire ultime ». Cette question délicate de l'identification de l'actionnaire ultime n'a pas pu être résolue dans le cadre de la directive sur les droits des actionnaires et de vives discussions sont encours au niveau de l'Union européenne sur le sujet. Le projet de Code semble ignorer la situation de l'existence de chaînes d'intermédiaires.

4. Certains membres soulignent également le caractère vague de la disposition 8.5, non modifiée. Jusqu'où la société doit-elle aller pour encourager les actionnaires à participer aux assemblées générales ?

5. Les membres indiquent que de nombreuses dispositions du principe 8 contiennent des obligations de moyens et que l'approche « comply or explain »n'est pas toujours aisée à mettre en oeuvre.

6. Les membres soulignent que l'accent est essentiellement mis sur les obligations de la société et non sur les obligations des investisseurs et des actionnaires à l'égard de la société.

Any other additional comments or suggestions:

Information to identify the respondent:

NAME:		
PROFILE/ FUNCTION:		
ORGANISATION:	**ASSOCIATION BELGE DES SOCIETES COTEES ASBL**	
OTHER INFORMATION:		

Comments on these main changes and on any other proposed changes are welcome and may be sent in by post or e-mail to:

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Comments must be submitted **by 22 September 2008**.

NB: Unless otherwise stated, responses will be regarded as being on public record. Respondents must indicate specifically whether their responses should be treated as confidential (in this connection standard disclaimers contained in responses received by e-mail will be disregarded).