

Rue due Commerce 31, 1000 Brussels, Belgium

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| <b>Board</b> | John Pierce (Chairman)<br>Markus Fichtinger<br>Rumen Radev<br>Prof Dr Rudiger von Rosen<br>Christian Stiefel<br>Evelyne Deloirie<br>Pieris Theodorou<br>Panayotis Dracos<br>Dr Ralf Fischer zu Cramburg<br>(Secretariat) | Quoted Companies Alliance<br>Aktienforum<br>Bulgarian Industrial Capital Association<br>Deutsche Aktieninstitut e.V.<br>Industrie-Holding<br>Middlenext<br>Sydek<br>Union of Listed Companies<br>Deutsche Aktieninstitut e.V. |
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**7 July 2006**

## **Press Release**

### **Signs of real progress**

At a meeting today in Vienna, the board of UNIQUE (Union of Issuers Quoted in Europe) agreed to the following positions:

#### **1. Shareholders' rights directive**

UNIQUE welcomes the improvements in the latest draft of the retiring Austrian presidency. However the preferred action on questions from shareholders, other than at the Annual General Meeting, is to leave it to national corporate governance, i.e. regulation by market participants.

The board welcomes the approaches of both the draft reports of the European Parliaments' Legal and the Economic and Monetary Affairs Committee to allow a shorter notice period for extraordinary General Meetings of 14 days. UNIQUE urges the EU commission and the council to accept this proposal.

UNIQUE appreciates that the draft report of the legal committee now recognises the right of the issuers to know who their ultimate investors are. This is a key element of transparency of ownership and should be adopted. Transparency should affect all parties.

#### **2. Consolidation of stock exchanges in the EU**

UNIQUE, whilst recognising that the consolidation of stock exchanges is fundamentally a commercial decision to be decided by the respective shareholders, insists that there is a very important additional dimension which has to be taken into account. This namely is that of regulation of the markets and who ultimately has that jurisdiction. UNIQUE urges a full discussion of this issue such as was covered by the question posed by Pervenche Berès on behalf of the Committee on Economic and Monetary Affairs on 21 June 2006.

#### **3. Funding of the IASB**

UNIQUE was pleased to read the draft council conclusions as agreed by the Economic and Financial Committee of the Council at the meeting of the 5 July 2006. John Pierce, chairman of UNIQUE particularly praised "the call for the IASB to strengthen its governance structure and its due process with stakeholders".

Ends

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Notes for Editors

**ABOUT THE UNION OF ISSUERS QUOTED IN EUROPE ('UNIQUE')**

As a network dedicated solely to promoting the interests and concerns of the Quoted Company sector, UNIQUE has three primary goals:

- to create a distinct identity for the sector, and demonstrate its value to the investment markets and EU economy;
- to represent the interests and requirements of the sector, to enable it to increase its contribution to the European economy and ensure that its specific needs are addressed;
- to build a strong and vocal collective body of support from within the sector, among company directors and securities industry leaders.

UNIQUE is a coalition of the following organisations, who together represent the interests of c. 3,500 quoted companies (issuers) with a combined market capitalisation of c. €1151 bn and employing people in excess of 10.5m.

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|----------|---|------------------------------|
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| Bulgaria | Bulgarian Industrial Capital Association<br>20, Fr. Joliot-Curie Str.<br>1113 Sofia<br>BULGARIA                             | (Contact: Rumén Radev)       |
| Cyprus   | SYDEK<br>Hellenic Bank Ltd<br>Head Office<br>Corner Limassol & Athalassa Avenue<br>P.O. Box 24747<br>1394 NICOSIA<br>CYPRUS | (Contact: Pieris Theodorou)  |
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