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WESTBROEK

Dutch Corporate Governance Code Monitoring Committee
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C.W. de Monchy
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Dear Mr Poesiat,

We are acting on behalf of several Dutch companies which all have in common that these companies are incorporated in the Netherlands but are exclusively listed on non Dutch stock exchanges. As such these companies have ties with the Netherlands and various other jurisdictions. These companies have requested us to respond to the invitation of the Dutch Corporate Governance Code Monitoring Committee in its Consultation Document to give a suggestion on the Code as it presently stands.

In Chapter 2 of the Consultation Document the committee puts forward the proposition that caution is necessary in deciding whether to introduce unilaterally an explicit option for Dutch public companies exclusively listed outside the Netherlands to choose which corporate governance code they wish to comply with.

In our view it is of interest to the investors that companies listed on a certain stock exchange all follow the same rules concerning their corporate governance. In such way these companies all show the same transparency with respect to their governance. For that reason, it would in our view be desirable that public companies which are based in a certain country - which however do not have actual ties with that country other than the jurisdiction of incorporation - should not be obliged to follow more rules than the applicable company law prescribes. Especially in the case of corporate governance rules which are primarily of importance to investors in a certain country, it seems advisable that only the rules of the stock exchange where these investors have chosen to buy the shares are followed. Since transparency is the matter of the market in which a company operates, from the investment side it seems of importance to us that all companies which operate in a certain market will take the same position.

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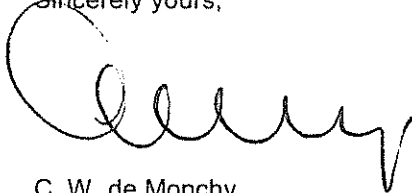
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At present several companies are obliged to fulfil the requirements of the Dutch Corporate Governance Code but also have to comply with corporate governance rules in the United States and or other EU countries. In this case it is inevitable that these rules conflict and that certain choices have to be made. As a consequence, the outcome is not always entirely satisfactory to both investors and the company as these sometimes conflicting applicable codes result in a set of rules which is not easy to follow, cannot be transparent and sometimes even conflicts with other sets of rules.

We would strongly suggest that an exemption be made for the applicability of the Dutch Corporate Governance Code if the relevant company complies with corporate governance rules in the countries where it is listed. This could be either corporate governance rules in another EU country, in which case a sort of "pass porting" exists, or with corporate governance rules in the US, Australia and/or Canada. We strongly believe that a system as mentioned above would increase transparency for investors and lead to less burdensome regulations for the company.

We would be most appreciative if you would forward this suggestion to the Monitoring Committee. We will gladly give a further elucidation to this suggestion.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'C. W. de Monchy', written in a cursive style.

C. W. de Monchy.