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Amsterdam, 22 March 2007

Re: Your Consultation Document of December 2006

Dear Committee Members,

We thank you for sending us your report and consultation document dated December 2006. The Supervisory Board and Board of Management of Vedior acknowledge our responsibility for the Company's corporate governance and for compliance with the Dutch corporate governance code. We therefore closely follow the findings and recommendations of your Committee. We also thank you for inviting us to reply to your questions included in the consultation document. Our answers are included below.

1. We agree with your description of how corporate duties and powers are organised. This is reflected in the description which we have included in the corporate governance paragraph of our 2006 annual report, a copy of which is attached to this letter.
2. We agree with your description of the role of the supervisory board and its chairman and share your view that it is advisable that the chairman of the supervisory board should in principle hold discussions with shareholders only if he does so together with a member of the board of management.
3. We share your view that caution should be observed regarding any further expansion of the rules governing the relationship between a company and its investors, in order to maintain balance in the corporate governance system. However, for an international Group like Vedior, we consider the international dimension of vital importance in this respect as well. By the end of 2006, Vedior was operating in 48 countries worldwide with 92% of turnover produced outside the Netherlands. Three of the five members of our Board of Management and two of the five members of the Supervisory Board are non-Dutch nationals. We estimate that more than 70% of our depositary receipts for ordinary shares are held by institutional investors outside the Netherlands. We therefore consider it important to closely fol-

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low national and international developments both from social as well as political perspectives.

4. We consider it very important to know our shareholders and have an open and constructive dialogue with them. We therefore also share your opinion that it could be useful to lower the notification threshold under the relevant Act to 3%. We also support the requirement that each additional change of 1% should be notified.
5. As stated above, we consider an open dialogue with shareholders very important. We do believe that a shareholder who has certain intentions for acquiring a significant interest in a company, other than for investment purposes, should notify the company. However, we believe that a 5% threshold for such notifications might in practice be relatively too small. 10% may be a more practicable threshold.
6. We agree that security lending should not be used to get voting rights.
7. We consider it very important to know who our shareholders are and encourage and support every initiative to enable us to be able to identify them.
8. As stated before, we consider an open dialogue with shareholders very important. The Supervisory Board and the Board of Management of Vedior fully acknowledge our responsibilities which focus on the Company's general interests and the interests of all stakeholders. Both Boards are accountable to shareholders. Shareholders should at all times be provided with a clear view on corporate decisions and the decision-making process. Although a long term relationship with shareholders is helpful for establishing a more constructive dialogue with shareholders, we believe that the decision to invest in a company for a longer period should be left to the decision of shareholders. However, we follow initiatives to achieve a long term investor base with interest.
9. We consider an open dialogue with shareholders outside the context of the General Meeting which is in principle only held once a year, very important. The dialogue with shareholders should be constructive, frequent and all relevant matters should be discussed. One-on-one meetings or group meetings with investors enables Vedior to discuss matters like quarterly financial and operational results, strategy and business development. At the same time, we fully observe our legal requirements relating to confidentiality and disclosure. Taking existing legislation and regulations into account, we do not believe that companies would publish additional policies in this respect.
10. We share your view that the General Meeting of shareholders is an important company organ which takes important decisions for the company and all its stakeholders. Vedior makes great effort to encourage shareholders to attend or be represented during these meetings and exercise their voting rights. We share your view that the General Meeting is an important forum for accountability and reporting. However, we also attach great value on having consultations with shareholders during the year, outside the General Meeting.
11. Although we agree that it is not possible to oblige shareholders to attend the General Meeting and exercise their voting rights, we believe that it is important for the

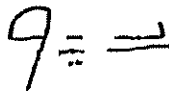
Vedior
where people matter

- Company to know the reasons for a particular voting decision and would support any initiative which would enable us to better understand voting behaviour.
12. We share your view that it is advisable to make it possible for shareholders to deposit their voting proxies with an independent third party prior to the General Meeting. We also share your view that these voting proxies should not be disclosed prior to the meeting, as this might influence the discussion and decision making during the meeting.
 13. We share your view that it could be useful to limit the speaking time of individual shareholders to allow more shareholders to raise questions or express their views which could be useful in promoting an efficient and substantively worthwhile meeting. We agree that it is the chairman of the General Meeting who should take decisions in this respect.
 14. We share your view that it should be possible to submit questions prior to the General Meeting and will already allow so for this year's Annual General Meeting. We believe that these questions should only be answered during the Annual General Meeting to allow other shareholders to know which questions have been submitted as well as how they are answered.

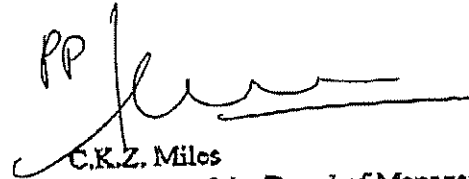
We will not be able to answer the three questions, which you have included in chapter 2 of your consultation report as it relates to companies other than Vedior.

We hope to have given you sufficient input and look forward to receiving your next report.

With kind regards,



W.C.J. Angenent
Chairman of the Supervisory Board



C.K.Z. Miles
Chairman of the Board of Management