

30 September 2008

Monitoring Commissie
Corporate Governance Code
Postbus 20201
2500 EE Den Haag
secretariaat@monitoringcommissie.nl

Dear Sir or Madame:

RE: Monitoring Committee proposals to amend the Dutch corporate governance code (the “Code”)

I am writing on behalf of Fidelity International Ltd (“FIL”) in relation to the proposals released by the Monitoring Committee to amend in several respects the Dutch Corporate Governance Code.

In summary, we are supportive of the majority of the proposed changes. However, we believe that the amendment to provide Dutch companies with an additional 180 days to respond to certain types of shareholder-sponsored proposals (new section IV.4.4) would likely weaken shareholder rights and erode corporate governance in the Netherlands.

1. The response period currently provided in Dutch law is reasonable

As you know, current Dutch law requires a shareholder to provide at least a 60-day notice period in advance of a company’s AGM of its intention to add a proposal to the agenda, regardless of the subject matter of the proposal. As currently drafted, the proposed new provision IV.4.4 would allow a Dutch listed company an additional 180 days—in addition to the existing 60 days—to respond to a shareholder proposal seeking a “major change” (to the company’s strategy, its management board or supervisory board).

By way of background, FIL is generally supportive of the management of the companies in which we invest – that is, we do not invest in companies in order to effect a change of strategy. We will, however, develop our own views of each company’s strategic direction and communicating these views forms a part of our dialogue with each company. Our preferred means of communication with company management is to engage in a confidential dialogue, which we believe provides both ourselves and the company a greater chance of resolving amicably any potential disagreements that may arise. Moreover, in instances where we vote against a board’s recommendation, we seek to ensure that management understand the reasons for our opposition. Please refer to our Principles of Ownership, a copy of which is attached, for additional information on FIL’s views as an institutional investor.

In our view, the additional time period is unnecessary and could potentially discourage investor/company dialogue and entrench company management at the expense of shareholders’ interests.

We believe that the right of shareholders owning a material percentage of a company's capital to add an item to an AGM agenda is an important safeguard as recognised by the recent EU Directive on Shareholder Rights. The exercise of this right should not be diluted or made more difficult in an age when communication between members of a company's senior management and/or supervisory board can be accomplished effectively via any number of communication media.

If the Committee does determine that an additional response period is necessary and appropriate, then we believe it should extend for a much shorter period--perhaps 40 days in duration. In our view this would allow a company's management ample time to consider and respond preliminarily to any type of suggestion advanced by a major shareholder.

2. Any additional response period should be formalised in legislation and not included within the Code

If the Committee does determine that an additional response period is justified, we consider that rules governing the actions of shareholders in placing an item on a company agenda are more appropriately accomplished by legislative reform. The prescriptive nature that such rules demand does not lend itself to inclusion within a voluntary code. We would also prefer to see consistency of approach within the single market across Europe.

About Fidelity International

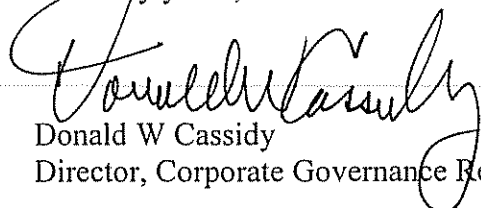
FIL is the leading international fund management company in pan-European equities, with offices in 13 European countries, including the Netherlands.

As at 31 June 2008, we held some €163.6 billion in assets under management across 6,053,259 retail and institutional customer holdings. Approximately 50% of these assets were invested in Europe.

Currently, we maintain a staff of close to 100 fund managers who invest on behalf of some 995 FIL-branded funds and institutional client portfolios. Each fund manager has wide discretion to invest in securities in respect of their portfolios, subject always to fund guidelines and client mandates. Similarly, although FIL maintains a general proxy voting policy, ultimate voting discretion resides with the individual fund manager. Please see attached copy of our Principles of Ownership which articulates our philosophy as an institutional investor.

If you would like any additional information or would like to discuss any aspect of our submission, either by telephone or in person, please contact me.

Sincerely yours,



Donald W Cassidy
Director, Corporate Governance Research

Attachment