



THE CONFERENCE BOARD

**European Council on Corporate Governance**  
**17-18 October, Frankfurt**  
**Hosted by Deutsche Bank AG, Frankfurt, Germany**

Meeting Location	Accommodation
<b>Deutsche Bank AG</b> <i>Tower A, 33rd floor, room no. 8</i> Taunusanlage 12 D-60325 Frankfurt Germany	<b>Sofitel Frankfurt Savigny</b> Savignystrasse 14-16 60325 Frankfurt Germany Tel: +49(0) 69 75 330 Fax: +49 (0) 69 75 331 77

## AGENDA

### Theme:

**Corporate Governance and New Capital Market Issues:  
The Role of Private Equity Firms and Shareholder Voting Policies, Practices and  
Procedures**

*Wednesday 17 October 2007*

13.30-14.00 **Registration & Welcome Coffee**  
*Tower A, 33rd floor, room no. 8*

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14:00-14:15 **Host Welcome and Introduction**

**Dr. Wolfgang Schnorr**, Deputy Head of Investor Relations, **Deutsche Bank AG**

*Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise.*

*- 75,140 employees in 75 countries*

*- Unparalleled financial services throughout the world*

*A leader in Germany and Europe, the bank is continuously growing in North America, Asia, and key emerging markets. More info: [www.db.com](http://www.db.com)*

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14:15 – 15:30 **The Role of Private Equity Firms: Trends in European Private Equity**

We will look at how private equity firms have been growing generally and especially in Europe, including examining the impact of private equity in European capital markets and the implications for European corporate financing.

**Grant Kirkpatrick**, Senior Economist, **OECD**

*The OECD brings together the governments of countries committed to democracy and the market economy from around the world to: Support sustainable economic growth; Boost employment; Raise living standard; Maintain financial stability; Assist other countries' economic development; Contribute to growth in world trade. The OECD also shares expertise and exchanges views with more than 70 other countries, from Brazil, China, and Russia to the least developed countries in Africa. More info: [www.oecd.org](http://www.oecd.org)*

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15.30-15.45 **Coffee Break**

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15.45-16.45 **The Role of Private Equity Firms: Corporate Governance Issues**

Focusing on the situation especially in Germany, we will discuss the “landscape” for private equity firms and especially how foreign investors are participating in private equity transactions. Then we will look at how some of those transactions develop with regard to restructuring companies in Germany. Finally, we will focus on the corporate governance issues which arise in connection with private equity firms’ participation, including potential conflicts of interest.

**Britta Grauke, Partner, Weil Gotshal & Manges, Frankfurt**

*Weil, Gotshal & Manges LLP is one of the world's largest and most highly regarded law firms, headquartered in New York City. More info: [www.weil.com](http://www.weil.com)*

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16.00-16.15 **Coffee Break**

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16.15 – 18.00 **Private Equity on the Board of a Family-Owned Business**

Hans Dijkstra from PricewaterhouseCoopers will present a movie and lead us in a discussion of what happens in the boardroom in case of weak (internal) governance. The movie “*The Crisis*” is about a family-owned business that has had a minority shareholder from outside the family for a several years. This third party is Camelot Capital, a private equity investor who holds 40% of the shares. When a business opportunity arises, it seems that all parties have difficulty understanding their role.

**Hans Dijkstra, Senior Manager Assurance, Corporate Governance Unit, PricewaterhouseCoopers**

*PricewaterhouseCoopers provides industry-focused services for public and private clients in order to build public trust and enhance value through the application of what we call Connected Thinking. More info: <http://www.pwc.com/>*

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18.00 **Adjourn & departure to hotel**

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19.00 **Aperitif & Dinner**

**Hotel Hessischer Hof**  
“the Ecksalon”  
Friedrich-Ebert-Anlage 40  
60325 Frankfurt am Main  
Telefon + (49) 69 / 75 40 0  
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*Dinner Speaker: **Dr. Christian Strenger, Director, DWS Investment GmbH***

Dr. Strenger is currently, amongst other things, adviser for capital markets, corporate finance and asset management matters, as well as Board Member of: DWS Investment GmbH, Frankfurt; Fraport AG, Frankfurt; The Germany Funds, New York (Chairman) and Hermes Focus Asset Management Europe Limited, London. Dr. Strenger will inform us about some of the Key trends in European Corporate Governance and Voting Issues.

*DWS Investments, part of Deutsche Asset Management, was founded in 1956 in Frankfurt/Main. With fund assets under management of euro 267 bn, the company is one of the Top 10 companies worldwide. More info: [www.dws.com](http://www.dws.com)*

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09:00 – 10:45 **Voting Policies, Processes and Procedures**

*Moderator:*

**Guy Jubb**, Investment Director, Head of Corporate Governance,  
**Standard Life Investments**

A variety of issues now surround the shareholder voting process which will be discussed during this session. These include:

**Proportionality and Stock Voting Impediments**

- Certain countries in Europe and certain corporations within those countries have restrictions on shareholder voting.
- What are the pros and cons of such restrictions?
- How do EU directives and OECD principles address these?
- What are issues for debate and how do companies and investors respond?

**The Integrity of the European Voting Process**

- Lending stock provides revenues for pension funds but, in certain circumstances, has given rise to over-voting.
- What issues arise from the practice of lending stock in terms of institutional investor oversight, companies making available information on annual meetings in a timely manner so investors can call back their stock, and the availability of shareholder ownership lists and access to them? What are the special issues surrounding cross-border ownership patterns?
- How have new market participants such as hedge funds affected the voting process and are there options to revise the voting process to deal with any potential abuses from “empty voting” practices?

*Speakers:*

**Rients Abma**, Director, **Eumedion**

**Christian de Brauw**, Partner, **NautaDutilh**

**Roland Escher**, Lead Analyst, **RiskMetrics Group**

**Wolfgang Schnorr**, Deputy Head of Investor Relations, **Deutsche Bank AG**

**John Wilcox**, Senior Vice President, Head of Corporate Governance, **TIAA-CREF**

*Eumedion operates as representative of the interests of institutional investors in the field of corporate governance. More info: [www.eumedion.nl/home.html](http://www.eumedion.nl/home.html)*

*NautaDutilh N.V. has its seat at Rotterdam, the Netherlands. The professionals practising at NautaDutilh N.V. consist of lawyers, civil law notaries, junior civil law notaries and tax advisers. More info: [www.nautadutilh.com](http://www.nautadutilh.com)*

*RiskMetrics Group, a leading provider of risk management products and services, aims to bring transparency, expertise and access to the financial markets, in order to help investors better understand and manage the risks inherent in their financial portfolios. ISS Governance Services, a business unit of RiskMetrics Group, provides corporate governance solutions that enhance the interaction between shareholders and companies, designed to help shareholders manage risk and drive value. More info: [www.riskmetrics.com](http://www.riskmetrics.com)*

*TIAA-CREF is one of the world's largest financial service organizations. It serves approximately 3.5 million participants as the leading U.S. provider of retirement savings products and services for the nation's academic, research, medical and cultural communities. It has in excess of \$425 billion in combined assets under management and owns equity securities in more than 6,000 publicly traded companies, both domestic and foreign. More info: [www.tiaa-cref.org](http://www.tiaa-cref.org)*

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10:45-11:00

**Coffee Break**

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11:00-12:00

- **Understanding Institutional Investor Decision-Making on Voting**
  - How do various types of institutional investors make their voting decisions?
  - What is the role of voting intermediaries such as ISS? How about the role of custodial banks especially in a cross-border context?
  - What are the implications for improving communications between companies and investors?
  
- **Access to the Proxy**
  - What are the perspectives of companies and investors on the issue of access to the proxy?
  - This issue is very immediate in the US, but what shape has the debate taken in Europe?
  - What are the comparative pros and cons of alternatives under consideration?

*All speakers from morning session join with Council members for these topics*

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12.00-12:30

**Council Business**

*Moderator:*

**Carolyn Brancato**, Director, European Council on Corporate Governance,  
**The Conference Board Europe**

Council Members will discuss topics of interest to plan future meetings.

The summary from our last meeting included a range of future topics members expressed an interest in pursuing.

Several were of immediate interest including:

- 1) A continuing review of **Hedge Funds and Private Equity Funds and Corporate Governance Issues** raised by these equity market participants
- 2) Examination of an array of **Remuneration and Corporate Governance Issues** including: pay for performance, linking performance to both tangible and “non-tangible” and to short- and well as long-term performance measures, approval by investors of remuneration committee reports, parity issues of benchmarking remuneration among companies and between executives and the general work force within companies, remuneration in change of corporate control circumstances and communications between companies, and investors regarding remuneration issues.

**Future dates:**

21-22 February 2008 – *location to be confirmed.*

May / June 2008 – *exact dates to be confirmed*

30-31 October 2008 – kindly hosted by Guy Jubb at Standard Life, Scotland, possibly co-located with our European Council on Legal Affairs.

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12.30

**Lunch & Close of Programme**

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*Many thanks to Deutsche Bank AG for having hosted us*

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**Partner Council information**

Members of one Council have access to a global network of Councils through our 'Partner Council' programme. We invite you to attend one meeting of your partner Council in the US or Asia at no extra charge to your normal Council fee.

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**The Conference Board Europe**

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