



Sodali Chairman's Letter

To Our Clients and Members of the Corporate and Financial Communities:

We are pleased to introduce Sodali, a global consultancy providing advice and services to listed companies in continental Europe, Asia, Latin America and developing markets. Our goal is to help companies in these markets manage the expectations of their investors and deal effectively with the demands of public ownership.

Sodali's name derives from the Latin *sodalis*, meaning friend or companion. It is intended to embody our organizing principle: Companies and their investors share common economic goals that are best achieved by means of good corporate governance, understanding of investor expectations and effective communications, rather than by confrontation and conflict.

Sodali operates in markets where many companies continue to be managed by founding families or control groups even after they accept capital from the investing public and list on a stock exchange. In these circumstances, tensions and perceived conflicts of interest between "minority" owners and "majority" groups can be detrimental to the stability and performance of the company. Sodali helps clients deal with these problems in a constructive manner.

In order to serve companies, Sodali understands that it must be respected by the investor community and recognized as serving their interests. For this reason we have positioned our business at the interface of companies and investors, supporting corporate governance best practices, transparency, director accountability, shareholder rights and investor responsibility standards. From this central position Sodali can act as a conduit for information, helping clients assess and mobilize support for AGMs and other strategic activities.

Sodali's global business model also requires local expertise. We cannot serve companies effectively without understanding the language, history, regulations and customary practices of their markets. Our strategy is to establish local service teams in branch offices supported by centralized research, operations and global expertise in Rome, London and New York.


Sodali avoids a commoditized approach to annual meetings. While quorum and voting results are primary measures of success, Sodali uses AGM logistics and vote collection as the means to achieve additional important goals - data collection, ownership analysis, information exchange, communication, networking and strategic insights. A well-prepared and well-executed annual meeting can help clients identify decision-makers, increase transparency, improve governance, strengthen reputation and reduce vulnerability to activism.

While the long-term economic goals of companies and investors are generally aligned, short-term investors and business competitors can disrupt this alignment. Takeover bids, control contests and disagreements over governance and strategy can threaten even companies that perform well. Sodali helps companies anticipate and respond to these threats by preemptively identifying owners and maintaining lines of communication. As a matter of policy, Sodali will defend clients dealing with shareholder activism or hostile takeovers.

Sodali's strategic approach - global reach, local expertise, research-based services, practical implementation skills, non-adversarial tactics, governance focus, long-term economic perspective and takeover preparedness - can help companies lower their cost of capital, reduce risk and improve their position in the financial markets. These are goals that benefit companies and investors alike.

We invite you to make further inquiries about Sodali by visiting our web site (www.sodali.com) or by calling us at +44 (0)20 71006451.

Sincerely,


John C. Wilcox
Chairman


Alvise Recchi
Chief Executive Officer