

Von: Stefanie Wilms [stefanie.wilms@dws.com]" im Auftrag von "Christian Strenger [christian.strenger@dws.com]
Gesendet: Mittwoch, 5. Februar 2014 19:01
An: zd
Betreff: ESMA-Principles for Proxy Advisors

Dear Prof. Zetsche,

I write to you to reflect the observations that the Government Commission for the German Corporate Governance Code has made in it's today's meeting on the ESMA- 'Public Consultation on Best Practices for Governance Research Providers'.

It was felt the the 'Best Practice Principles' should be strengthened in the following points:

1.2:

Signatories should be obliged to provide annual updates of their 'Statement of Compliance' (instead of: 'are encouraged')

2:

Conflicts of Interest Management: Clear language that any conflict must be mentioned simultaneously with the voting recommendations.

3:

Communications policy:

- Issuers should be automatically provided with a copy of each recommendation (and follow ups thereto) at the time of dispatch of the recommendations.
- Signatories should agree to communicate about factual errors if these are transmitted by the issuer in writing within three business days after issuance of the recommendation by the signatory.
- Signatories should be prepared to entertain (on a confidentiality basis) communication between the issuers and them on agenda items of extraordinary nature before the dispatch of the recommendation.
- Signatories should indicate in their recommendations where this deviates substantially from the locally accepted code (like the official German Corporate Governance Code).

It would be appreciated if these points would be part of your discussion on the final version of the principles.

Given the self-regulatory nature of the German Corporate Governance Code, it was felt that only a strengthened set of Best Practice Principles could avoid a strict regulation by an EU-directive as proposed in draft form last week.

Frankfurt, 5.2.2014

C. Strenger

C h r i s t i a n S t r e n g e r

Tel. - NEU / NEW : ++49 (0)69 / 910 - 14140

Fax - NEU / NEW : ++49 (0)69 / 910 - 14142

E-Mail: christian.strenger@dws.com

Web: <http://www.capital-governance-advisory.com>

Büroadresse / Office address:

c/o Deutsche Asset & Wealth Management GmbH

Mainzer Landstrasse 178-190

60327 Frankfurt am Main / Germany

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