

ACTIVITY PLAN 2005

STICHTING
CORPORATE
GOVERNANCE
ONDERZOEK VOOR
PENSIOENFONDSEN

Foundation for Corporate Governance Research for Pension Funds

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1 Foreword

This year promises to be an exciting year for SCGOP in many respects. On the one hand because the Dutch Corporate Governance Code (the “Code”) must be complied with by all parties, Dutch listed companies and institutional investors, and on the other hand, because SCGOP will be adapting its mission and organization to the altered circumstances and needs.

Dutch listed companies must render account for implementation of the Code, in their annual reports for 2004 and during the coming annual general meetings of shareholders. Institutional investors, including pension funds, will have to monitor more emphatically than in previous years whether the listed companies are doing so in a prudent manner. Furthermore, they themselves will have to render account for their voting behaviour and the manner in which they arrived at that voting behaviour.

SCGOP can contribute to the gathering of the information required for this purpose. Good communications between company and investors is of major importance in this context and SCGOP therefore regards the guarantee of equal provision of information to investors by companies as one of its points of attention for 2005. Furthermore, a voting process must be realized that enables shareholders to make sound analyses before voting, particularly shareholders who wish to vote by (electronic) proxy. Finally, additional consideration will be asked this year again for policy on executive remuneration. Both the Code and the “SCGOP recommendations on remuneration policy” published in March 2003 provide a framework geared towards the effectiveness of the remuneration structure.

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SCGOP will be expanding and professionalizing this year. The new mission and policy of SCGOP will focus on facilitating institutional investors, so as to make a contribution to the role that institutional investors should fulfil on the basis of the Code. Part of this policy is to find a broader basis for SCGOP, extending from only pension funds as members to include institutional investors such as insurers and investment funds. Institutional investors active in the Netherlands, who support the new mission and the policies of SCGOP, are therefore welcome to become members of SCGOP.

And so there are great ambitions for 2005, not only for SCGOP, but also for Corporate Governance thinking in general. Achieving these ambitions will mean that one more step has been taken towards improving the governance of listed companies, restoring confidence in financial markets and a better risk-reward profile for shareholders.

Heerlen, 9 March 2005.

R.M.S.M. Munsters MFE
(chairman)

2 Developments in the field of Corporate Governance

The year 2004 was characterized by a large number of positive developments in the field of Corporate Governance, in the Netherlands as well as in Europe and North America. The common element in these developments is that they generally focus on improvement of corporate checks and balances, thereby strengthening the position of the shareholder in particular.

2.1 the Netherlands

At the start of the year there was a lot of immediate interest in the new Dutch Corporate Governance Code (hereafter the Code), which was published in December 2003. This was naturally one of the most important points on the agenda at the SCGOP symposium in January 2004. SCGOP was pleased to hear from the Dutch Minister of Finance that he wanted to adopt the Code in full. He also expressed the hope that the Code would already be the overwhelming theme of the AGM season ahead and that the listed companies would include an extensive Corporate Governance paragraph in their annual reports for 2003. In addition, he called on the institutional investors - including the pension funds - to make their voices heard at the AGMs.

The fact that good governance, including good corporate governance, is meeting with a wide response in Dutch society is also apparent in the increasingly louder calls for good governance in other sectors, such as public services in general, at independent administrative bodies or in health care. But the demand for good pension fund governance is also evidence of such a need, a need for which it should be noted the sector itself is developing important initiatives.

In March 2004 the Cabinet sent its response to the Code to the lower house of the Dutch parliament [the Tweede Kamer]. The Cabinet wanted to accept the Code in its entirety and for it to come into effect as from 1 January 2005. This was achieved in the 4th quarter of this year by designating the Code as a code of conduct by means of an Order in Council, following previous changes in the law, including amendment of article 391 paragraph 4 book 2 of the Netherlands Civil Code.

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On 6 July 2004 the upper house of the Dutch Parliament [the Eerste Kamer] passed the “Wet aanpassing structuurregime” (the Act to amend the statutory two-tier rules). This Bill strengthens the position of shareholders on a number of points, although it remains a fact that the Code assumes that the powers at the disposal of the shareholder are such that he can attach consequences to non-compliance with the Code. This is not the case, however, even after the Act was passed to revise the statutory two-tier rules, which is why SCGOP wrote a letter to the Dutch Minister of Economic Affairs, pointing out the detrimental effects of permanent outstanding anti-takeover measures, such as priority shares, the system of binding nominations and the certification of shares. Such measures make it possible to ignore the wishes of shareholders for long periods of time.

The Minister of Justice published the long-awaited policy document “Modernisering ondernemings- en vennootschapsrecht” [modernization of corporate law] in July 2004. This is still being discussed in the lower house and SCGOP wants to assess this policy document on points such as the compulsory bid, the role of the trust office and anti-takeover measures.

Other important Bills relate to the “Wet Toezicht Accountantsorganisaties” [Accountancy Organizations (Supervision) Act] and the Act to enable voting by e-mail and Internet.

The terms of reference and composition of the Monitoring Committee Corporate Governance Code proposed by the Tabaksblat Committee were announced at the end of 2004. Mr Frijns, a member of the SCGOP Board, is to chair this committee.

SCGOP has great expectations of the Monitoring Committee, because it will have to become clear in the coming 2005 AGM season whether compliance with the Code effectively contributes to improvements in the governance of Dutch listed companies. Important themes are not only initiatives by the management boards and supervisory boards of the companies themselves, but also the more active role of institutional investors and a greater role for external auditors during AGMs.

2.2 International

Corporate Governance is also receiving a lot of attention in an international context. The OECD, for example, has long believed in the great importance of Corporate Governance, because in May 2004 they published an update of their 1999 Guidelines entitled “The OECD principles of corporate governance”. They express the hope that these principles will receive the required attention in not only the 30 member states, but also beyond these countries, leading to the introduction of national legislation and regulations and thereby strengthening the commitment of parties involved in Corporate Governance.

In 2004, the European Commission was actively occupied with the implementation of its Corporate Governance action plan, which was drawn up in November 2003. Various recommendations were prepared in the course of 2004, one of which concerned the remuneration of executives at listed companies and implies that the shareholders should vote on remuneration policy. Another recommendation relates to the role of supervisory directors, the role and composition of the core committees of the supervisory board and the requirements to be specified for expertise and independence.

In 2004 the European Commission also worked on clarification of the responsibilities of the management boards of listed companies and on improvements to the financial and Corporate Governance information in the annual reports of these companies. This is planned to lead to amendments to the 4th and 7th EU Directives, also known as the “Accounting Directives”.

Furthermore, the European Commission and the Dutch Cabinet share the opinion that there must be better supervision of accountancy organizations that carry out the statutory task of auditing the annual accounts of listed companies. These organizations must meet stricter requirements with regard to expertise, independence and provision of information. A directive to this end is also impending and will probably become effective in 2005.

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Another theme – more technical in nature, but of major practical importance – concerns the exercise of the rights that a shareholder possesses, e.g. the right to vote during an AGM. The voting is often extremely complicated with a very short time-span for receiving and assimilating information. Little time is also available to prepare the voting and then there is the additional uncertainty about whether the vote cast will actually be counted. There is an important impediment as well, which is the blocking of the parcel of shares in the period in advance of the AGM. Sufficient reason, therefore, to tackle these problems, and in a European context as well, because the problems are an issue in many European countries, are even more complex in cross-border situations, and can only be solved efficiently within the European market. Voting by proxy, the solicitation of proxies and voting instructions, as well as voting via e-mail and Internet will play a role in clearing these bottlenecks.

Finally, the European Commission installed the Corporate Governance Forum in October 2004. It should be noted in this connection that the Commission recommends the member states to draw up national Corporate Governance Codes; the Netherlands, for example, has introduced the Code. It will now be the task of the Forum to monitor Corporate Governance developments in the EU member states as a result of these codes, to exchange best practices and to encourage convergence of national codes in Europe. A background issue to this is, of course, the question of whether one and the same code is desirable and feasible for the entire EU in the long-term, thereby perhaps increasing the possibility of European insights with regard to Corporate Governance also gaining acceptance outside Europe.

3 Responsibilities of institutional investors

All the developments described above certainly make it clear that shareholders, and institutional shareholders (including pension funds) in particular, are generally expected to play a more active role with regard to the companies in which they invest.

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Clarity on voting policy and reports on (the implementation of) that policy for the information of investors and beneficiaries will elucidate the role of institutional investors, as well as their influence in the AGMs. In 2005, Dutch institutional investors will be emphasizing the practical interpretation of the responsibilities indicated in the Code and/or the “Statement on Institutional Shareholder Responsibilities” from the International Corporate Governance Network (“ICGN”)¹. It is the intention of the Foundation to assist the affiliated pension funds in this respect, particularly by providing information on the possible practical interpretation(s) of the relevant responsibility.

The responsibility described in the Code (the “Principle” and the “best practice provisions” derived from this) are as follows²:

Principle:

“Institutional investors shall act primarily in the interests of the ultimate beneficiaries or investors and have a responsibility to the ultimate beneficiaries or investors and the companies in which they invest, to decide, in a careful and transparent way, whether they wish to exercise their rights as shareholder of listed companies.”

Best practice provisions:

1. Institutional investors (pension funds, insurers, investment institutions and asset managers) shall publish annually, in any event on their website, their policy on the exercise of the voting rights for shares they hold in listed companies.
2. Institutional investors shall report annually, on their website and/or in their annual report, on how they have implemented their policy on the exercise of the voting rights in the year under review.
3. Institutional investors shall report at least once a quarter, on their website, on whether and, if so, how they have voted as shareholders in the general meeting of shareholders.

These responsibilities are consistent with the said “Statement on Institutional

¹ See www.icgn.org

² Dutch Corporate Governance Code, Best Practice Provisions IV.4.1 to IV.4.3 inclusive.

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Shareholder Responsibilities” from ICGN.

Re 1. The formulation of policy regarding the exercise of voting rights for shares

The Foundation has had the Corporate Governance Manual (hereafter the “Manual”) since 2001. The contents of this Manual include advice for pension funds on the active use of shareholders’ rights. The Manual also describes important principles and benchmarks for Corporate Governance in the Netherlands, such as shareholders’ rights, anti-takeover measures, corporate management structure, and transparency of (aspects of) executive remuneration.

SCGOP updated the Manual immediately after the appearance of the Code on 9 December 2003 and the new Manual describes, for example, how the voting policy of pension funds might look. Pension funds (and other institutional investors) can use the voting policy formulated in the Manual as an example, when formulating their own voting policies.

Re 2. Accountability for the implementation of the voting policy

On the grounds of the Code, institutional investors are expected to report at least once a year, on their website and/or in their annual report, on the implementation of their policy on exercising voting rights in the year under review.

It is conceivable from a practical point of view that a pension fund (or another institutional investor) will decide, when interpreting this responsibility, not to apply the voting policy to all equity investments, or to implement the voting policy in phases, classified, for example, by regions, sectors or universes where equity investments take place. An approach of this kind means, of course, that the accountability for the implementation of the voting policy is subject to the same restrictions or phasing. In addition, pension funds (and other institutional investors) are naturally at liberty to render account more often than once a year for the implementation of the voting policy.

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Other possible aspects for which account may have to be rendered in this context are the following.

- the total number of AGMs per region, per sector or per universe at which the pension fund voted (by (electronic) proxy or not) in the year under review;
- the number of AGMs in which the pension fund participated physically and the contents of any dialogue that the pension fund entered into with the company management;
- clarification if there has been non-compliance with voting policy in individual cases, when there are conflicting interests for example³.

Re 3. Accountability for voting activity and voting behaviour

The Code expects of institutional investors that they will report on their website at least once a quarter, whether and how they voted as shareholders at general meetings of shareholders.

It is the aim of the Foundation to provide pension funds (affiliated in the Foundation) with adequate information to enable them to decide on voting behaviour. In this respect, the Foundation distinguishes between the provision of information for the purpose of deciding on the voting behaviour of the pension fund, and the provision of information on how voting rights can be exercised.

Provision of information on voting behaviour

Pension funds that are members of the Foundation periodically receive information from the Foundation. This includes what is known as the alert service, which identifies up-to-the-minute developments relating to listed companies in the Netherlands. The pension fund can use this information in determining voting behaviour at the AGM and for other purposes.

In addition, the Manual contains concrete advice for the practical situation in the Netherlands with regard to deciding on a stance on the most common points on agendas, such as the approval of the annual report, granting discharge to members of the management board and supervisory directors, and the appointment of members of the management board.

³ See “Statement on Institutional Shareholder Responsibilities”, section III, under h and I, at www.icgn.org, as well as “Stemmen van institutionele bellegers en tegenstrijdig belang”, *mr* A.F. Verdam, inaugural lecture (2003)

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The Recommendations on Executive Remuneration published by the Foundation in March 2003 contains concrete assistance with deciding on voting behaviour. Finally, the Foundation points out that decisions on voting behaviour can also be made on the basis of the reciprocal provision of information by pension funds (and other institutional investors).

Provision of information on how to exercise voting rights

The Foundation informs pension funds on how to exercise voting rights. The following variants can be considered.

1. Physical participation in an AGM
2. Voting via another SCGOP pension fund (granting of proxy)
3. Voting via the Stichting Communicatiekanaal Aandeelhouders or Algemeen Nederlands Trustkantoor (the Netherlands)
4. Voting by (electronic) proxy via an international voting service

Variants 1, 2 and 3 have been used in practice for several years by the affiliated pension funds.

A relatively new development is participation in AGMs via an international voting service. As a consequence, the Foundation will give special consideration to (electronic) proxy voting via international voting services in the information it provides to pension funds in 2005. The pension fund can engage the services of an international voting service directly. This is obvious in the case of internal asset management, but in the case of the outsourcing of asset management, the external asset manager can also use a voting service agency.

In any event, SCGOP advises careful examination of the provisions laid down by contract with regard to the responsibility of a custodian to enable the pension fund to vote by (electronic) proxy for the shares held by the fund. The Foundation will, on request, provide a standard clause for inclusion in the custody agreement. In addition, when asset management activities have been outsourced by pension funds, the Foundation informs the funds on laying down by contract the obligation of external asset managers to vote on behalf of the pension fund.

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Here too, the Foundation will, on request, provide a standard clause for inclusion in the asset management agreement.

4 Points for attention in 2005

SCGOP was pleased to note that many companies had already started applying the Code in 2004, and the way in which this was being done was discussed between pension funds and companies during various AGMs in 2004. SCGOP expects that these discussions will continue in the coming AGMs, or that their results will come into effect. An important question in this respect is the extent to which non-compliance with the Code will be objectively justified and will relate to the specific characteristics of the company in question. It is also very important that the information presented is user-friendly – transparency does not refer only to the quantity of information, but also to its quality.

In previous years SCGOP formulated concrete points of attention for its member pension funds in advance of the AGM season, which these pension funds could then apply when entering into a dialogue with company management during an AGM.

For 2005, SCGOP recommends focusing the dialogue on the following 3 aspects discussed in this section.

4.1 Communication between company and investors

Good communication between company and investors is of tremendous importance. Investors must be able to form a well-considered opinion about the company, and to express to its management any cares they may have about the governance of the company. This is a context in which direct contacts between investors and company can be useful. The accompanying risk, however, is that one individual investor may acquire an information advantage, which is something that can affect the confidence of the market, besides possibly leading to trading restrictions for the investor involved.

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Adequate safeguards are required to prevent an information advantage. Transparency about policy and its implementation will contribute to confidence in those safeguards. The company has the primary responsibility in this respect.

Question

Can you state what your policy is with regard to communications with investors and what measures you are taking to safeguard equal provision of information to investors? Are you prepared – to the extent that you do not do so already – to publish your policy and its implementation on your website?

4.2 The process of the AGM

An important spearhead in reinforcing corporate checks and balances is improvement of the position of the AGM, which will contribute to the required balance of power between the various organs of the company. A crucial aspect here is whether shareholders who wish to vote by (electronic) proxy are adequately enabled to make a sound analysis of the relevant subjects. If this capability is lacking, there is a risk that votes will be cast on a basis of insufficient analysis, which can seriously impair the desired strengthening of checks and balances.

Experience has taught that more time is needed to make an analysis of this kind and for its subsequent assessment, certainly in the AGM season, when institutional investors have to vote for the shares in many different companies in the Netherlands and elsewhere.

Question

Do you share the opinion that it is important to bring about a voting process that would enable shareholders to arrive at sound analyses before voting takes place? In the light of this, are you prepared to ensure that the agenda and underlying documentation (including the annual report and accounts) are available on the website no later than three weeks before the definitive date by which (electronic) proxy votes must be cast? If you are, how much time would you need to achieve this?

4.3 A stimulating incentive structure

Remuneration has been the subject of much discussion in recent years. This is understandable from the point of view of governance, since part of the objective of the remuneration structure is to ensure that shareholders' interests are represented to an optimum degree. This is the reason why various rules have been formulated in the law and in the Code, in order to define a framework for a good system of remuneration. We would like to refer in this connection to the SCGOP recommendations of March 2003 with regard to remuneration policy⁴. SCGOP recommends that remuneration schemes should be assessed on the grounds of reasonableness and effectiveness (see recommendations 4 to 7 inclusive). The Code provides a framework that is focused on the effectiveness of the remuneration structure, and this framework must lead to reasonable results. In the opinion of SCGOP, this also means that the results must not be at odds with current moral values in society and/or be regarded as excessive. The demand for "reasonableness" plays an important role in the background to the remuneration debate.

Question

It cannot be ruled out that a remuneration scheme may lead to unreasonable results due to unforeseen circumstances. We would like you to inform us whether a reasonableness test applies to the remuneration scheme in operation in your company, whether this is objectified in any way and how this test is embedded. If no correction on the grounds of reasonableness is possible at your company at present, we request you to introduce such a test and to make its contents known.

SCGOP looks forward with interest to the responses from the companies.

⁴ [www.scgop.nl/downloads/SCGOP%20Aanbevelingen%20bestuurdersbeloning%20\(def\).pdf](http://www.scgop.nl/downloads/SCGOP%20Aanbevelingen%20bestuurdersbeloning%20(def).pdf)

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5 Consultation and lobbying activities, the role of consultation partner

The activities in 2004 made it clear that there is an increased need to publicize SCGOP's opinions on Corporate Governance. One of the reasons for this is that a number of private members bills are being debated in the Netherlands and in the EU. It is important, therefore, that the final content of these takes the SCGOP viewpoint into account as much as possible. Input from SCGOP can also be extremely worthwhile when recommendations for best practices in the field of Corporate Governance are being drawn up, by the OECD and/or EU for example.

In addition, it is important to have good contact with umbrella organizations that represent the interests of other parties involved in the Corporate Governance process. These include institutional investors and private investors not affiliated to SCGOP, as well as the stock exchange, the external auditors, the supervisory authorities, the securities-issuing organizations and the employees.

SCGOP also maintains contact with foreign institutional investors and/or their umbrella organizations, which allows SCGOP to take opinions about Corporate Governance in other countries into account, but also to express its own opinions.

A number of SCGOP members are also affiliated to ICGN, an organization that has drawn up statements on "Global Corporate Governance Principles" and "Institutional Shareholder Responsibilities," which are held in high international regard.

Where consultation and lobbying in the Netherlands is concerned, the focus in 2005 will mainly be on the further implementation of amendments to legislation as recommended by the Tabaksblat Committee, the accountancy organizations (supervision) bill, the financial reporting (supervision) bill, the bills relating to the use of modern means of communication in decision-making in legal persons, and the bill on the facilitation of proxy voting and proxy solicitation.

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Within the context of the modernization of corporate law, SCGOP would like more consideration for the disadvantages associated with permanent anti-takeover measures that make it possible to ignore the voice of the shareholder for long periods. These are priority shares, binding nominations and certification (with an objective other than protection against absence).

At the European level, consideration will mostly be given to the forthcoming directives on the statutory audit, on the amendment of the Accounting directives with regard to the responsibilities of management and the provision of financial and Corporate Governance information, and on the exercise of shareholders' rights in the AGM.

SCGOP will make intensive use of its internal committees, such as the Legal committee and the Audit Committee, in elaborating its stances in these areas.

6 Research

2004 saw the completion of the long-range research into Corporate Governance and market value ["Corporate Governance en beurswaarde"].

The contact with universities was consistently good while this research was in progress, and SCGOP will endeavour to maintain this in future. In addition, there is valuable contact with the Nederlands Instituut voor Corporate Governance, which initiates research in the field of Corporate Governance, such as the 2004 study of compliance with the Code on the basis of the annual reports for 2003.

More research is planned for 2005, when efforts are focused on setting up a seminar on Corporate Governance. Although the content has not yet been established, the idea is to provide a structured review of the status of the empirical research into the economic effectiveness of Corporate Governance. SCGOP will seek cooperation with universities and relevant social organizations in this connection as well.

7 Symposium

It is also intended to organize a symposium in the autumn of 2005, in order to inform pension funds and other institutional investors - as well as other parties involved and interested in Corporate Governance - about important developments in 2005 and about the plans for the years thereafter. The theme will be decided on in the course of 2005 and may depend in part on developments during the coming AGM season.

8 Services provided to the members

SCGOP regards it as part of its task to offer Corporate Governance-related services to its members, in order to inform the members about the many aspects of Corporate Governance and to assist them in formulating and implementing their own Corporate Governance policies. The following services are consistent with this commitment.

8.1 Provision of information

- Global Proxy Watch

SCGOP offers members a free subscription to this e-magazine, which monitors Corporate Governance developments worldwide and provides information on subjects of current interest to companies and investors.

- Alert service

This information is also made available to members free of charge. The Alerts report up to the minute developments at Dutch AEX and Midcap listed companies. This service is intended to assist SCGOP members to implement their individual corporate governance policies and is focused on specific situations where shareholders' interests are at issue.

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- Analyses for the benefit of those attending AGMs

In the important year 2005, when the Code will be in effect for the first time, SCGOP has decided to provide an extra service especially for those members who want to attend AGMs personally.

The intention is to provide a more in-depth analysis of all the subjects on the agenda of the AGM and thus enable the SCGOP member to conduct a well-prepared discussion with the management of the company. SCGOP has decided to make these analyses available free of charge to all members this year, in order to further insights and to effectively underpin the participation of institutional investors in discussions with corporate management.

- Corporate Governance Manual 2004

The Manual offers institutional investors a useful tool in drawing up their own Corporate Governance policies and will be updated for any significant new developments. No updates are foreseen in 2005 as yet.

Other publications, such as the standard clauses in contracts, which lay down the responsibilities of custodians and external asset managers for the implementation of voting policy.

8.2 Forums

- Responsibility of the institutional investor

SCGOP would like to organize a workshop for interested institutional investors who do not have much experience, as yet, of their active responsibility as shareholders, or of setting up and implementing a voting policy.

Sufficient experience exists within the SCGOP group and the services of external specialists can also be called in.

- Services relating to Corporate Governance

External service providers and specialists are often used for effective implementation of a Corporate Governance policy. This service must be international in nature, because investments in listed companies are internationally spread.

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SCGOP would like to find out whether there is a need to offer assistance to its members in choosing the right service provider and, if there is, what form this should take.

- Subjects of current interest

There may also be a need, on request, for joint discussions among members of subjects of current interest.

This could relate to general matters and subjects on which there is a need to exchange opinions. The theme of Class Actions is topical at the moment. Would it generally be worthwhile and desirable to participate in this activity?

8.3 Members' meeting

The Board wishes to maintain effective contact with the members' group, which is why a members' meeting is held at least once a year, at which the Board reports on policy pursued in the past year and renders account to the members.

The policy for the coming year is also explained.

Members too can submit points for the agenda of this meeting and provide the Board with solicited and unsolicited advice.

9 PR and Communications

The communications policy has been implicit to date and characterized by an ad-hoc approach. SCGOP is now entering a new phase in its development and it is necessary to start working methodically on the basis of an explicit policy.

The mission and strategy for the years ahead are the point of departure for the communications policy. On the one hand, this policy is focused on strengthening the image and reputation of SCGOP with the relevant stakeholders, but it is also geared to keeping the present members and recruiting new ones. The PR Committee will formulate the communications policy and proposals, and draw up a communications plan with concrete action for the coming year. Part of the plan is an evaluation of the resources deployed to date. The Board will make decisions when the level of ambition has been established.

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The important guidelines for the communication activities are the communication moments that arise from the 2005 plan of action and the plans of the various working parties. This will ultimately result in a communications calendar.

10 Professionalization and expansion

The introduction of the Code and the corresponding legislation currently also provide a good basis for improving the Corporate Governance of listed companies, which leads to new opportunities but also to new obligations for institutional investors. These include pension funds, but also other institutional investors such as investment funds, commercial asset managers and insurers.

Many new initiatives in the field of Corporate Governance are also being developed in a European context and there is a need for insight into the wishes and opinions of institutional investors.

This situation prompted the Board of SCGOP to reflect on its own role in the longer term and this has led to a consultation paper with regard to SCGOP's Long-range Plan, in which SCGOP redefines its mission and elaborates the corresponding policy. An important aspect in this connection is that SCGOP wants to expand and professionalize, and wishes to open its membership to all Dutch institutional investors, based on a belief that this would further the achievement of better Corporate Governance. In the meantime, an increasing number of Dutch institutional investors outside the group of pension funds have declared Corporate Governance to be an important factor in their investment policies.

SCGOP is currently consulting its members about this new mission and the corresponding policy.

Consultations are also going on with the Dutch Fund Association (Dufas) and the Dutch Association of Insurers. Both umbrella organizations have been observers at the SCGOP Board Meetings for more than a year.

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11 Contact

More information on SCGOP will be found in the latest edition of the General Information and the Annual Report, both of which are on the website of the Foundation⁵.

Please contact the secretariat of the Foundation if you would also like more information on SCGOP and its activities.

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