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PRESS RELEASE

Establishment of a Corporate Governance Commission in Belgium

The Banking and Finance Commission (CBF), FEB and Euronext are setting up a Corporate Governance Commission to draw up a single code of reference on corporate governance for listed Belgian companies.

This joint initiative by the CBF, FEB and Euronext is in line with the Commission communication of 21 May 2003 on modernising company law and enhancing corporate governance in the European Union. The Communication recommends that each Member State designate a national reference code to be complied with by listed companies or in relation to which companies must explain how and why their conduct deviates from that code.

At present the CBF, FEB and Euronext have their own recommendations. "We want to lay down a few principles of good governance and transparency that will contribute to the development of companies and the quality of their image in the minds of investors and the general public. The code, compliance with which will be voluntary, is intended to provide a flexible response to newly arising needs of companies", explained the men behind the project, Eddy Wymeersch (CBF), Luc Vansteenkiste (FEB) and Olivier Lefebvre (Euronext).

The inaugural meeting of the Corporate Governance Commission will take place on Thursday, 22 January 2004. The members of the Commission were appointed by the three participating organisations on the basis of their experience as company bosses, directors or experts.

The Corporate Governance Commission will provide information on its work programme and any further activities on a dedicated website, which will be up and running from 23 January 2004. ■

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