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George Papakonstantinou  
Greek Ministry of Finance  
5-7 Nikis Street, Syntagma Square  
101 80 Athens  
Greece

**RE: Implementation of the EU Shareholder Rights Directive**

Dear Minister Papakonstantinou,

Please accept our best wishes for a fruitful term in your new office.

We are writing on behalf of F&C Management Ltd., APG and the investors listed below regarding the implementation of the EU Shareholder Rights Directive in Greece. F&C is a UK-based global investment manager whose current clients collectively represent over €147.3 billion of assets<sup>1</sup>. APG manages pension assets of in total Euro 205 billion (as at 30 June 2009) for more the 4,000,000 participants in collective pension schemes in The Netherlands. We the undersigned have substantial holdings in listed Greek corporations -- indeed, APG is the largest shareholder of Hellenic Exchanges S.A. -- and are firmly committed to good governance and active proxy voting.

As you are no doubt aware, the EU Shareholder Rights Directive was adopted by the EU in July 2007, with a deadline of August 2009 for all member states to implement its provisions. As active institutional investors, we the undersigned are highly supportive of the Directive as it extends several important rights to shareholders that will enable us to do our part in rebuilding a European financial system with appropriate accountability mechanisms.

One of the most significant issues addressed by the EU Shareholder Rights Directive is a requirement that member countries abolish the practice of shareblocking during annual and extraordinary shareholders meetings, the practice under which shares, when voted, are blocked from trading until the conclusion of the meeting. The Directive recommended that member states instead introduce a record date system that would allow custodians to record an investor's holding on a given date so that those shares might be voted. ***We the undersigned are supportive of this approach and ask you to work as expeditiously as possible to eliminate the practice of shareblocking in Greece in favour of a record date system.***

Shareblocking inhibits shareholders' ability to vote their shares for fear of failed trades. The practice of voting shares, either in person or by proxy, is an important tool in enabling shareholders to communicate with management and hold boards accountable for good corporate governance on key issues such as board independence and performance, capital raising and remuneration. The ability to vote our shares effectively, without artificial hurdles, will serve to improve the corporate governance of Greek companies, and thus enhance the attractiveness of the Greek capital markets to foreign investors.

<sup>1</sup> As at 30 June 2009, F&C Management directly managed €103.689 billion in assets. In addition, F&C has been mandated to vote and/or engage in dialogue on behalf of a further 20 investment institutions whose assets total over €43.645 billion.

We are aware that a new draft law was being prepared for the implementation of the Directive in Greece and that this proposal was open for public consultation through September. While we did not comment on that proposal directly, we are supportive of the view put forward by HELEX that Greece adopt a common record date for both registered and non-registered shares and that a date prior to the general assembly's meeting should be set as the record date.

We would welcome an update from you regarding the Ministry of Finance's timeline for implementing the EU Shareholder Rights Directive in Greece, in particular eliminating shareblocking.

We appreciate the opportunity to express our views on this issue and look forward to receiving your response.

Sincerely,

George Dallas  
Director of Corporate Governance  
F&C Management Ltd.

Paul Frentrop  
Head of Corporate Governance  
APG Asset Management

Also on behalf of:  
Aviva Investors  
RAILPEN Investments  
Standard Life Investments  
Barclays Global Investors