



Représentant les avocats d'Europe
Representing Europe's lawyers

Prof. Dr. Hans-Jürgen Hellwig
First Vice-President

By telefax in advance: +32 (0)2.298.07.99
Mr. Frits Bolkestein
European Commissioner
for the Internal Market, Taxation and Customs Union
European Commission
B - 1049 Brussels (Belgium)

Frankfurt am Main, June 10, 2003

Re.: Communication from the Commission to the Council and the European Parliament "Modernising Company Law and Enhancing Corporate Governance in the European Union - a Plan to move forward"

Dear Mr. Bolkestein,

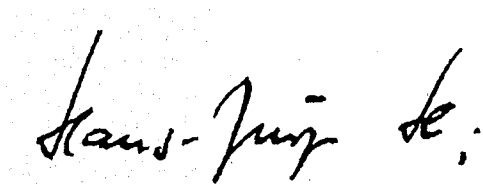
The CCBE, representing over 500,000 lawyers through their national bars and law societies, has through its Company Law Committee discussed the aforesaid Communication.

The Committee as a matter of principle welcomes the Communication and in particular the Action Plan provided for therein which to a large extent takes up proposals made in the second report of the High Level Group of Company Law Experts chaired by Mr. Jaap Winter. The financial community through the Financial Services Action Plan has for long known the various areas that the Commission intends to deal with. The long awaited Company Law Action Plan now lets also the legal profession know in which direction the Commission is thinking in the area of company law. We welcome in particular that the Company Law Action Plan makes a distinction between short term, medium term and long term measures, and also describes which types of measures the Commission has in mind.

We are looking forward to the various measures contemplated in the Action Plan coming forward, and we will be pleased to comment on them in due course. Some of the issues covered by the Action Plan, as you know, are presently being taken up by legislation or code of conduct at the Member State level.

At this point in time we would only like to express the wish that the Commission when carrying out the Company Law Action Plan will refrain from the overregulation, both in substance and in form, that according to the views of most if not all European company lawyers is to be found in the US Sarbanes-Oxley Act and in the regulations issued thereunder by the US Securities and Exchange Commission (SEC).

Very sincerely yours,

A handwritten signature in black ink, reading "Hans-Jürgen Hellwig". The signature is written in a cursive style with a comma at the end.

Hans-Jürgen Hellwig
Chairman of the CCBE Company Law Committee
First Vice-President of the CCBE