

PRESS RELEASE**“One share, one vote”: EUROCHAMBRES welcomes evidence that no new EU legislation is needed**

EUROCHAMBRES is opposed to the reforms envisaged by the European Commission, which tend to impose the “one share = one vote” principle on all EU listed companies. In this respect, EUROCHAMBRES welcomes the conclusions of a survey on the question of proportionality between ownership and control in EU listed companies, showing that there is no evidence that control-enhancing mechanisms such as multiple voting rights or voting-rights ceilings have a negative impact on the economic performance and governance of businesses.

The results of this study, commissioned by the European Commission itself, are presented today at the 5th European Conference on Company Law and Corporate Governance in Berlin (Germany).

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, said: *“The business community benefits from freedom of contract which is a basic principle of a free market economy. Any change in the existing system risks preventing companies from designing their shareholder structure as they please. Owners should be free to agree on any type of share system that best suits the needs of the company, and investors should be equally free in their investment decisions.”*

A possible EU intervention in this domain is also questionable since such a reform was recently rejected by the European Parliament during the preparation of the EU Directive on Takeover Bids, and by national legislators during the implementation of this text.

EUROCHAMBRES insists that:

- There should be no new legislation, guidelines or recommendations on the control or proportionality of ownership in EU-listed companies.
- Any change in the existing system must respect the freedom of contract and the value inherent in the evolved institutional systems.
- Innovation in new forms for control and proportionality should be developed via the free market and not created through contrived interventions.

EUROCHAMBRES’ Position on the proportionality between ownership and control of EU-listed companies can be downloaded from:

www.eurochambres.eu/PDF/pdf_position_2007/070628_Proportionality.pdf

FURTHER INFORMATION: Mrs. Typhaine Beaupérin, tel.: +32 2-282 08 80, beauperin@eurochambres.eu
PRESS CONTACT: Ms. Guendalina Cominotti, tel.: +32 2-282 08 66, cominotti@eurochambres.eu

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