



## ISS Europe Contentious Issues Alert

Meeting Date 2007	Company Name	Type
<b>29 June 2007</b>	<b>Quilmes Industrial SA (Luxembourg)</b> ISIN: LU0033068361, LU0065135062 , ARDEUT112364 , US74838Y2072	<b>AGM</b>
Agenda Item	Contentious Issues	
<b>3:</b> Approve Remuneration of Directors and Audit Committee	This resolution foresees that starting from next year, the management of Quilmes will receive a performance based remuneration based on Ambev shares rather than on Quilmes shares. Ambev has been the majority and controlling shareholder of Quinsa since August 2006 and this compensation scheme is therefore not aligned with the interests of Quinsa's minority shareholders. Indeed, Quilmes' officers and directors will be rewarded for the performance of Ambev shares rather than for the performance of Quilmes shares.	
<b>4:</b> Election of directors	This proposal asks shareholders to reappoint the company's directors to the board. The company has disclosed no information about the nominees, or their backgrounds. Moreover it is not clear how many new members the company intends to elect. According to the annual report 2006, the board of Quinsa consisted of 14 members until August 2006, when Ambev became the majority and controlling shareholder of Quinsa. The company classifies as independent a director who is also director of Ambev, which is not in line with generally accepted definitions of independence.	
Meeting Date 2007	Company Name	Type
<b>13 July 2007</b>	<b>Companie Financière de Werister (Belgium)</b> ISIN: BE0003679900	<b>AGM</b>
Agenda Item	Contentious Issues	
<b>3:</b> Elect Directors	This resolution foresees the election of directors for a 6-year mandate, which is longer than the generally accepted 4-year terms.	

Meeting Date 2007	Company Name	Type
19 July 2007	<b>Administracion Financiera E Inmobiliaria Sa (Spain)</b> ISIN: ES0105994018	<b>EGM</b>
Agenda Item	Contentious Issues	
<b>1:</b> Approve Dissolution of Company under Article 260.4 of Spanish Company Law	The company is in the final stage of liquidation and shareholders are to approve the dissolution.	

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