

Newsletter September 1999

Press Release

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IBA : Corporate Governance and independence

As the company continues to grow and seeks to open up its capital more widely, as confirmed recently by the announcement of another increase in capital, IBA is convening an Extraordinary General Meeting, to be held at the company premises on Monday 18 October at 11.00, in order to make certain changes to the Articles of Association.

In accordance with the recommendations on corporate governance, the proposals that will be made are intended to create a balance within the Board of Directors between non-executive directors, executive directors and directors representing shareholders. Once approved by the General Meeting, these would allow IBA to have a Board with 12 members fairly distributed between these different groups and to add to the Board's experience.

The rules in relation to conflicts of interest will also be made more effective, and limitations will be placed on voting rights in order to prevent the situation where a single shareholder is able to impose his will on the General Meeting.

It should also be reiterated that a shareholders' agreement bringing together the stable shareholders in the company, i.e. BELGABEAM, IRE, UCL/SOPARTEC and TENET, which currently account for more than 58% of the shares, sets out their commitment to preserve a large proportion of these shares until June 2003.

These new stipulations not only express the company's willingness to respond to a desire for greater transparency and efficiency but also to preserve the Belgian identity of IBA while allowing its growth to continue, with financing from the capital markets.

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