

By email: [i.l.j.m.heemskerk@minez.nl](mailto:i.l.j.m.heemskerk@minez.nl) and [secretariaat@mccg.nl](mailto:secretariaat@mccg.nl)

To: Monitoring Committee Corporate Governance Code  
To the attention of Ms. Irene Heemskerk  
Secretaris to the Monitoring Committee  
Postbox 20401  
2500 EK Den Haag

Breukelen, 6 April 2016

*Re: Response to Consultation Document New Corporate Governance Code by the participants of the Round Table on Corporate Governance organized by Nyenrode Business University, Frank Bold and Cass Business School on 15 February 2016*

Dear Members of the Committee,

On 11 February 2016, you invited comments on a “Proposal for Revision” of the Dutch Corporate Governance Code. All stakeholders and interested parties are invited to respond to this Consultation Document and take part in the public debate on the revision of the Code. The purpose is to use the input and findings obtained during the consultation phase to arrive at a revision of the Code.

Nyenrode Business University,<sup>1</sup> Frank Bold<sup>2</sup> law firm and and Cass Business School<sup>3</sup> partnered to bring together experts from business, academia, regulators and civil society to discuss the role of corporate governance in view of encouraging companies to pursue responsible and sustainable strategy and business practices. After consultation with your Committee, we scheduled a roundtable event for 15 February 2016, i.e. immediately after the release of the Proposal for Revision, to discuss the topic of ‘corporate purpose’ and the Proposal for Revision. The event was held at Nyenrode Business University and was part of a global roundtable series with events previously held in London, New York and Zurich and further events planned in France, Germany, Norway and Belgium. It was very fortunate that your Secretaris, Ms. Irene Heemskerk, was able to present the background and main topics of the Proposal for Revision.

The roundtable event was organised under Chatham House Rule. We prepared a Summary which captures the avenues of discussion that seemed to resonate with participants; it is attached to this letter. We also prepared an Annex to the Summary in which we suggest various amendments to the Proposal for Revision – in line with the discussion at the roundtable event. Please note however that individual participants may have other opinions in regard of ways to remedy irresponsible behaviour of companies, which may entail other type of remedies. The summary and the Annex have been circulated among the participants three times and their comments have been implemented. They all agreed that we submit the summary and the Annex to you in this Consultation Round.

We hereby present the Summary and the Annex to you. The names of the participants are also included in an Annex to the Summary. We hope that it will be useful for you and we would be happy to answer any questions you may have or provide clarifications if desired.

Sincere regards,

Tineke Lambooy (Nyenrode Business University), Paige Morrow (Frank Bold) and Jeroen Veldman (Cass Business School), also on behalf of the organising team and all persons who participated in the Round Table Corporate Governance on 15 February 2016 at Nyenrode Business University

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<sup>1</sup> Nyenrode Business University: <http://www.nyenrode.nl/Pages/Default.aspx?AspxAutoDetectCookieSupport=1>.

<sup>2</sup> Frank Bold is a purpose driven law firm using the power of business and non-profit approaches to solve social and environmental problems. It leads the Purpose of the Corporation Project, a strategic and open-source platform for leading thinkers and organisations interested in promoting the long-term and sustainability of companies to share their knowledge and foster multi-stakeholder collaboration.

<sup>3</sup> Cass Business School; <http://www.cass.city.ac.uk/>