

clear if this was meant to be a poison pill, but not long after, along came former ICT chief executive Carlo D'Agnolo with his own plan: taking over civil engineering group Brandfort, the company owned by Brunel founder and major shareholder Jan Brand.

This was reason enough for Winter, as a major shareholder, to call an ICT shareholders meeting. The meeting was held in mid-February, at which he outlined his plans for ICT and told shareholders he was in talks with new chairman Jos Blejje about the Brandfort deal. 'The two companies have an excellent strategic fit and the combination will form an enlarged platform to accelerate growth,' ICT said in a press release. 'The transaction will provide both ICT and Brandfort access to a significant number of new clients and an even stronger relationship with its existing clients.'

If ICT shareholders did not give their backing to the merger with Brandfort, then DPA said it was prepared to make a public bid of 2 euro in cash and two DPA shares for every ICT share.

The results of this tug of war were not public at the time of writing.

### 2.2.3 Wessanen – Delta Partners torpedo re-appointment of Frans Koffrie

Supervisory board president Frans Koffrie was looking forward to a new four-year period at the helm. But major shareholder Delta Partners (with some 25 percent of the shares) had different ideas. The evening before the shareholders meeting at which Koffrie was due to be re-appointed, the organic food firm had a phone call from Boston: Delta Partners was going to refuse to vote in favour of his re-appointment. Koffrie withdrew his candidacy, ending an almost 30-year relationship with the company. Koffrie says Delta Partners did not explain its motivation. Nevertheless, he says, the Americans had supported his candidature up to the last minute. The major shareholder has also had its own nominated supervisory board member since August 2012. This remarkable chain of events took place on the same day as French national Christophe Barnouin took over as new chief executive

officer. Brands such as Zonnatura, Bjorg, Whole Earth, Clipper and Tartex mean Wessanen has 'enough opportunities', he said.

### 2.3 The Streppel Commission – a disappointing final report

The best way of describing the final report of the commission led by former Aegon CFO Jos Streppel is that it is a disappointing document with little of the ambition the commission gave voice to at the time it was appointed. Four years of assessing to what degree stock-exchange listed companies are adhering to the rules of good corporate governance resulted in a thin list of old headaches (transparency about remuneration).

What did the report say? Little more than that while compliance with the code remains good, investors want more from supervisory board members and companies are still failing to explain why they are not complying with certain aspects. Streppel's predecessor – the Frijns Commission – had already come to the same conclusion. After four years, Streppel would appear to have left the real work – ensuring greater compliance with the code – to his successor.

Streppel said at the time he had some sympathy with the policy of naming and shaming: companies which consistently fail to explain why they are not complying with certain aspects of the code should be called to account in public. Nevertheless, Streppel and his colleagues took no further steps in that direction.

The new commission, under the leadership of Jaap van Manen (a member of the two previous commissions) started work in mid-November.

### 2.4 VEB Accountants Letter

Investors need a thorough accountant-driven x-ray of a company in order to form a proper picture of the risks and opportunities which listed companies offer.

This is why the VEB wrote an open letter to the accountants of listed companies at the beginning of 2013. At the