

Unofficial translation of *Besluit openbare biedingen Wft* dated 12 October 2006.
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Decree of 12 September 2007 implementing Directive 2004/25/EC of the European Parliament and the Council of the European Union of 21 April 2004 on offers (OJ EU L 142) and modernising the rules governing public offers (Public Offers (Financial Supervision Act) Decree (*Besluit openbare biedingen Wft*))

On the recommendation issued by the Minister of Finance on 20 April 2006, FM 2006-00982;

Taking account of Directive 2004/25/EC of the European Parliament and the Council of the European Union of 21 April 2004 on offers (OJ EU L 142) and Sections 40(5) and 81(1) and (2), Part 1 and Sections 56(6), 59(4), 71(2), 76(2), 80a(3) and(4), and 80b(5), Part 5 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
Having consulted the Council of State (advice of 29 May 2006, no. W06.06.0124/IV)
Having seen the more detailed report of the Minister of Finance on 6 September 2007, FM 2006-01349;

Have approved and decreed the following:

Chapter 1. Introductory provisions

Section 1

The following definitions apply in this Decree:

- a. the Act: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- b. full offer: a public offer that states the price or exchange ratio offered and that is intended for the acquisition of all securities in the offeree company in a particular category or class, not including mandatory offers;
- c. partial offer: a public offer that states the price or exchange ratio offered, and that is intended for the acquisition of less than 30 percent of the voting rights in the general meeting of shareholders of the offeree company;
- d. tender offer: a public offer in which the offeror invites the holders of securities in the offeree company to offer those securities to the offeror for a consideration to be determined by the holders of the securities, and that is intended for the acquisition of less than 30 percent of the voting rights in the general meeting of shareholders of the offeree company;
- e. mandatory offer: a public offer that is made or is required to be made pursuant to Section 70(1), Part 5 of the Act, or a public offer that is made or is required to be made pursuant to the laws of another Member State and in connection with which the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) may approve the offer document pursuant to Section 74(2), Part 5 of the Act.

Section 2

1. Sections 3-10, 12-17, 19, 21 and 23-26 apply to public offers for securities for which the Netherlands Authority for the Financial Markets may approve the offer document pursuant to Section 74(2), Part 5 of the Act.
2. Sections 18, 20, 22 and 27 apply to public offers for securities in an offeree company that has its registered office in the Netherlands and that have been admitted to trading on a regulated market in the Netherlands or in another Member State.

Section 3

1. Public offers must be intended for all holders of securities of a particular category or class, subject to identical conditions.
2. The offeror may exclude from the public offer any securities in the category or class in question that, when the offer was announced, had not yet been admitted for trade on the relevant regulated market.

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Section 4

1. If a public announcement is required pursuant to this Decree, that public announcement must be made without delay and in accordance with the provisions laid down in, or pursuant to, the second and third sentences of Section 59(1), Part 5 of the Act. Section 59(2), 59(3) and 59(8), Part 5 of the Act and Sections 12, 13 and 14 of the Market Abuse (Financial Supervision Act) Decree (*Besluit Marktmissbruik Wft*) apply accordingly.
2. If information has been publicly disclosed pursuant to Section 59(1), Part 5 of the Act, no public announcement as required by this Decree need be made containing the same information.
3. An offeror of whom no issued or offered financial instruments have been admitted to trading on a regulated market in the Netherlands with that offeror's permission must make public announcements about information as meant in Section 53(1), Part 5 of the Act insofar as that information pertains directly to the offeror or pertains to the public offer that is intended, has been announced or has been made.
4. No legitimate interest exists as meant in Section 59(3)(a), Part 5 of the Act for delaying the public disclosure of information as meant in Sections 5(1), 6(1), 7(1), 7(2), 7(4), 10(3), 15(2) or 17(1).

Chapter 2. General provisions regarding public offers

§ 2.1 Announcement of public offers

Section 5

1. An offeror and an offeree company must announce a public offer, not including mandatory offers, each insofar as the offer concerns that party, by way of a public announcement, at the latest as soon as the offeror and the offeree company have reached an agreement, whether conditional or unconditional, about the public offer to be made. The announcement must state the names of the offeror and the offeree company and, insofar as applicable, the intended price or exchange ratio and the conditions that have been determined at that time and upon which the obligation to make or comply with the public offer will be made contingent.
2. A public offer, excluding mandatory offers, is deemed to have been announced if an offeror has made public any concrete information concerning the substance of the intended public offer, without a conditional or unconditional agreement having been reached. In any event, if the offeror states the name of the company to which the intended public offer pertains, in combination with:
 - a. an intended price or exchange ratio; or
 - b. a concretely defined envisioned timetable for conducting the intended public offer, concrete information is deemed to have been made public for the purposes of this clause.
3. A mandatory offer is deemed to have been announced if:
 - a. an announcement as meant in Section 70(1), Part 5 of the Act has been made;
 - b. a measure imposed by the Enterprise Chamber of the Amsterdam Court of Appeal, as meant in Section 73(1), Part 5 of the Act, has become final and conclusive; or
 - c. if it has been established, in accordance with the laws of another Member State, that a mandatory public offer is to be made and if the offeree company has made a public announcement of that circumstance pursuant to Section 59(1), Part 5 of the Act.
4. Between the moment that a public offer is announced and the moment that it is made or that a public announcement is made about not making the offer, the offeror and the offeree company must notify the Netherlands Authority for the Financial

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Markets of any transactions they each conduct in the securities to which the public offer pertains or in the securities that are offered in exchange, or else of any agreements they conclude in connection with those transactions, with the exception of transactions conducted as part of the regular trade on markets for financial instruments. Such notifications must state the quantity and category or class of those securities, the conditions that apply, including the price or exchange ratio, and the volume of the existing direct or indirect capital participations between the parties.

5. All notifications as meant in Subsection 4, above, must be made without delay after the transaction or agreement has been effected or concluded. However, notifications may be made once per day. Notification is unnecessary if the offeror or the offeree company has already notified the transaction in accordance with Section 38, 40 or 60(1), Part 5 of the Act.

Section 6

1. If the envisioned price or exchange ratio or, in the case of a partial offer or a tender offer, the envisioned percentage or number of securities at whose acquisition the public offer is aimed, is finalised or altered after the announcement, the offeror and the offeree company must make a public announcement to that effect, each to the extent that they are concerned, stating said price or exchange ratio or this percentage or number.

2. If an offeree company, after a public offer has been announced, issues securities, or if rights are granted to take or acquire securities to be issued by the offeree company, the offeree company must make a public announcement to that effect, stating the name of the party acquiring those securities or rights (insofar as the offeree company is aware of that name), the par value of those securities or rights and the price or issue price. The first sentence of this Subsection 6 applies until immediately after the moment that a public announcement is made, in accordance with Section 16, to the effect that the public offer has been declared unconditional, or until immediately after the moment that that a public announcement is made, in accordance with Section 7(1) about the non-submission of an application for approval of the offer document.

Section 7

1. Within four weeks after the offer is announced, the offeror must make a public announcement to the effect that:

a. it will submit a request for approval of the offer document to the Netherlands Authority for the Financial Markets within a period to be determined and specified by the offeror; or

b. it will not submit a request for approval of the offer document.

2. Contrary to what is stated in Subsection 1 above, in the case of mandatory offers the offeror must make a public announcement within four weeks after the announcement of the offer, to the effect that it will submit a request for approval of the offer document to the Netherlands Authority for the Financial Markets within a period to be determined and specified by the offeror.

3. The maximum period to be determined and specified by the offeror, as meant in Subsection 1(a) and Subsection 2, above, is 12 weeks, to be calculated from when the offer is announced.

4. The offeror must ensure that it can fulfil a cash consideration by the moment that the request for approval of the offer document is submitted, or has taken all reasonable measures to provide any other form of consideration to declare the offer unconditional. If the offeror is able to raise that consideration or has taken those measures, the offeror must make a public announcement to that effect.

5. If the offeror is required to convene a general meeting of shareholders in connection with the consideration as meant in Subsection 4, above, that meeting

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must be held at least seven working days before the tender period lapses. In the announcement as meant in Subsection 4, above, the offeror must describe in detail in what way it has ensured that it can raise the consideration or what measures it has taken to provide any other form of consideration.

§ 2.2 Approval of the offer document

Section 8

1. The Netherlands Authority for the Financial Markets will approve the offer document if the offer document includes all information that a reasonably informed and carefully acting person requires in order to come to a well-considered opinion about the public offer, including the following:
 - a. in the case of a full offer: the information listed in Annexes A and B;
 - b. in the case of a partial offer: the information listed in Annexes A and C;
 - c. in the case of a tender offer: the information listed in Annexes A and D; or
 - d. in the case of a mandatory offer: the information listed in Annexes A and E; andif the information is not self-contradictory and does not contradict any other information possessed by the Netherlands Authority for the Financial Markets concerning the offeree company or the offeror, and if it is presented in a form that is understandable to a reasonably informed and carefully acting person.
2. If the offer pertains exclusively or partially to the acquisition of securities in exchange for securities issued by the offeror or by a company other than the offeror, the Netherlands Authority for the Financial Markets will approve the offer document if, in addition to the appropriate data as specified in Subsection 1 above, it includes the information listed in Annex F and if the information is not self-contradictory and does not contradict any other information possessed by the Netherlands Authority for the Financial Markets concerning the offeree company or the offeror, and if it is presented in a form that is understandable to a reasonably informed and carefully acting person.

Section 9

1. If the Netherlands Authority for the Financial Markets has approved the offer document, and if the offeror so requests, it will provide the supervisory authorities of another Member State in which the relevant securities have been admitted to trading on a regulated market with a statement that the offer document has been compiled in accordance with Directive 2004/25/EC of the European Parliament and the Council of the European Union of 21 April 2004 on offers (OJ EU L 142), plus a copy of the approved offer document.
2. The Netherlands Authority for the Financial Markets must issue the statement as meant in Subsection 1 above, and the copy of the approved offer document within three working days after its receipt of the request. If the request is made before approval has been granted, the Netherlands Authority for the Financial Markets must issue the statement within one working day after the approval is granted.

§ 2.3 Public offers

Section 10

1. The offeror must make the offer by making the approved offer document generally available by way of:
 - a. publication in a nationally distributed newspaper;
 - b. a printed document that is available free of charge at the offices of the holder of each regulated market where the securities for which the public offer is made have been admitted to trading;
 - c. publication on the offeror's website or the website of the offeree company;

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- d. publication on the website of the holder of each regulated market where the securities have been admitted to trading; or
 - e. publication on the website of the Netherlands Authority for the Financial Markets, if that option is made available.
2. If the offer document is made generally available in another manner than that specified in the opening lines and item b. of Subsection 1, above, the offeror must provide any party that so requests a copy of the offer document, free of charge.
 3. The offeror must make a public announcement about the general availability of the offer document, specifying where the offer document is available.
 4. Immediately after having made the offer document generally available, the offeror must notify its employees' representatives or, in the absence of such representatives, the employees themselves of the public takeover, and provide them simultaneously with copies of the offer document.

Section 11

1. If an offeror intends to make a public offer for securities that have been admitted to trading on a regulated market situated or operating in the Netherlands and if the Netherlands Authority for the Financial Markets is not the competent authority, pursuant to Section 74(2), Part 5 of the Act, entrusted with approving the offer document, the offeror must send an offer document approved by the supervisory authority of another Member State to the Netherlands Authority for the Financial Markets before making the offer.
2. In connection with public offers as specified in Subsection 1 above, the Netherlands Authority for the Financial Markets may, by issuing an instruction, require that the offeror include additional information in the offer document or in a supplementary document, if that information is specific to the Dutch financial markets and pertains to the formalities that must be observed in connection with the acceptance of the public offer or with the receipt of the consideration payable when the public offer has been declared unconditional, or pertains to tax-law regulations that will apply to the consideration offered to the holders of the securities. The Netherlands Authority for the Financial Markets must decide to issue such an instruction within five working days after having received the offer document.
3. If the offer document as meant in Subsection 1, above, is drawn up in any language other than Dutch or English, the Netherlands Authority for the Financial Markets may, by issuing an instruction, require the offeror to make a Dutch translation generally available in accordance with the provisions set out in Section 10 above. If the offer document is drawn up in English, the Netherlands Authority for the Financial Markets may, by issuing an instruction, require the offeror to include a Dutch language summary, which must include, as a minimum, a reference to the underlying offer document and the information as specified in items 4, 5, 6, 9, and 10 of item 1 of Annex A. The translation must be made generally available in accordance with the provisions set out in Section 10.

Section 12

1. The offeror must publicly disclose the conditions upon which it makes acceptance of the public offer contingent no later than when the offer is made. Those conditions are deemed to constitute part of the public offer.
2. The offeror may not make the obligation to accept the public offer contingent upon a condition whose fulfilment is dependent upon the offeror's will.
3. Once it is determined that a condition specified by the offeror will not be fulfilled, the offeror must immediately make a public announcement to that effect, also stating whether the offeror has decided whether the public offer has lapsed based on the non-fulfilment of the condition.

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Section 13

1. Between the moment that the public offer is made and the moment that a public announcement is made about declaring the offer unconditional, the offeror and the offeree company must make public announcements concerning any transactions they each conduct in the securities to which the public offer pertains or in the securities that are offered in exchange, or else of any agreements they conclude in connection with those transactions, with the exception of transactions conducted as part of the regular trade on markets for financial instruments. Such announcements must state the quantity and category or class of those securities, the conditions that apply, including the price or exchange ratio, and the volume of the existing direct or indirect capital participations between the parties.
2. All public announcements as meant in Subsection 1 above, must be made without delay after the transaction has been effected. However, only one public announcement per day is required. Notification of the Netherlands Authority for the Financial Markets as stipulated in the third sentence of Section 59(1), Part 5 of the Act is unnecessary if the offeror or the offeree company has already notified the transaction in accordance with Section 38, 40 or 60(1), Part 5 of the Act.

§ 2.4 Tender of securities

Section 14

1. Any offeror making a public offer must specify a tender period.
2. The tender period may not commence before the first working day following the day on which the public offer is made.
3. Tender periods for full offers or mandatory offers may be no shorter than four weeks, calculated from the day on which it first becomes possible to tender and ending on the day on which the possibility to tender is closed.
4. Tender periods for partial offers or tender offers may be no shorter than two weeks, calculated from the day on which it first becomes possible to tender and ending on the day on which the possibility to tender is closed.
5. Tender periods may be no longer than ten weeks, calculated from the day on which it first becomes possible to tender and ending on the day on which the possibility to tender is closed.

Section 15

1. The offeror may extend the tender period once. Without prejudice to the provisions set out in Subsection 2 below, such extension must be no shorter than two weeks and no longer than ten weeks, to be calculated from the final date of the original period.
2. On the third working day after the end of the original period, at the latest, the offeror may decide to extend the tender period and must subsequently make a public announcement to that effect, specifying the final date of the extended period.
3. Holders of securities that have tendered their securities before the end of the original period may reverse their tenders during the extension.
4. During the tender period, whether the original period or the extended period as meant in Subsection 1 or 3 above, the offeror may once raise the price offered. The offeror must publicly announce the increase in the price offered.
5. If a third party announces or makes a public offer for the same category or class of securities before the moment that the tender period ends, the offeror may extend the tender period, whether the original period or the extension, until the end of the tender period for that third party's public offer.
6. If a request has been made as meant in Section 80b, Part 5 of the Act, the tender period, whether the original period or the extension will be suspended until the moment that the Enterprise Chamber's judgment is declared provisionally

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enforceable or, if that judgment is not declared provisionally enforceable, until the moment that that judgment becomes final and conclusive.

7. Holders of securities that have tendered their securities before an application is submitted for a request as meant in Section 80b, Part 5 of the Act may withdraw their tenders, if the request is granted, after the Enterprise Chamber's judgment is declared provisionally enforceable or becomes final and conclusive, and before the end of the tender period.

§ 2.5 Declaring an offer unconditional

Section 16

1. No later than on the third working day after the end of the tender period, the offeror must publicly announce whether the public offer will be declared unconditional. If the offeror does not declare the offer unconditional, the reasons must be made public.

2. The offeror must state the total value, number and corresponding percentage of the securities tendered for the public offer, as well as the total number and corresponding percentage of securities that the offeror possesses after the tender period.

3. The offeror may declare the public offer unconditional if a lesser value, number or percentage of securities has been tendered than the value, number or percentage upon which the offeror made the obligation to declare the offer unconditional contingent.

Section 17

1. Within three working days after having declared the public offer unconditional, the offeror may offer the holders of the securities to which the public offer pertained, and that did not tender their securities, the possibility to offer those securities under the same conditions as those that applied for the public offer declared unconditional. The offeror must make a public announcement to this effect, stating as a minimum the following information:

- a. the reason why the offeror is offering this possibility;
- b. the period within which the securities may be tendered; and
- c. the fact that the original offer document applies.

2. The period specified in item b of Subsection 1 above, commences on the first working day following the day on which the public announcement, as meant in the opening lines of Subsection 1 above, is made and may be no longer than two weeks.

3. During the period specified in item b of Subsection 1 above, the provisions set out in Section 13 apply accordingly.

4. No later than on the third working day after the end of the period specified in item b of Subsection 1 above, the offeror must publicly announce the number and percentage of securities offered during that period, and the total number and total percentage of securities that the offeror then possesses.

Chapter 3. Extraordinary provisions for full offers, partial offers, tender offers and mandatory offers

§ 3.1 Full offers

Section 18

1. Any offeree company that has its registered office in the Netherlands and for which a full offer has been made must convene its shareholders for a general meeting of shareholders to be held after the public announcement of the availability of the offer document and at least six working days before the end of the tender period, to discuss the public offer made.

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2. No later than four working days before the meeting as meant in Subsection 1 above, the offeree company must make a communication available to its shareholders that contains, as a minimum, the information specified in Annex G.
3. The offeree company must publicly announce the general availability of the communication as meant in Subsection 2, above.
4. If a third party makes a public offer for the same securities before the moment that the tender period ends, the offeree company need not carry out the requirements laid down in Subsections 1 to 3 above, a second time, but instead must publicly announce its position regarding the public offer made by the third party.

Section 19

If the offeror declares the full offer conditional, the offeror must pay a consideration for all securities registered in connection with that full offer, which consideration must correspond to the consideration specified in the offer document, plus any increase pursuant to Section 15(4) above, or to the highest consideration paid by the offeror in connection with a transaction as meant in Section 5(4) or 13(1) above, with the exception of transactions conducted as part of the regular trade on markets for financial instruments.

§ 3.2 Partial offers

Section 20

1. Any offeree company that has its registered office in the Netherlands and for which a partial offer has been made must make a communication available to its shareholders, no later than four working days before the end of the tender period, that contains, as a minimum, the information specified in Annex G.
2. Section 18(3) and (4) apply accordingly.

Section 21

1. If, after having acquired the securities offered in connection with the partial offer, the offeror directly or indirect holds at least 30 percent of the voting rights at the general meeting of shareholders in the offeree company, the offeror must accept the partial offer using a non-discriminatory system under which no more than 30 percent of the voting rights, less one vote, may be acquired. A ministerial regulation may be issued laying down rules for the system for declaring offers unconditional in such situations.
2. Section 19 applies accordingly.

§ 3.3 Tender offers

Section 22

1. Any offeree company that has its registered office in the Netherlands and for which a tender offer has been made must, no later than four working days before the end of the tender period, make a communication available to its shareholders that contains, as a minimum, the information specified in Annex G.
2. Section 18(3) and (4) apply accordingly.

Section 23

1. The offeror must declare the tender offer unconditional if the intended acquisition is possible at a price per share specified by the offeror in the offer document.
2. If, after having acquired the securities offered in connection with the tender offer, the offeror directly or indirect holds at least 30 percent of the voting rights at the general meeting of shareholders in the offeree company, the offeror must declare the partial offer unconditional using a non-discriminatory system under which no more

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than 30 percent of the voting rights, less one vote, may be acquired. A ministerial regulation may be issued laying down rules for the system for declaring offers unconditional in such situations.

3. In declaring all securities of a particular category or class unconditional, the offeror must pay the highest price for which any security of that category or class has been offered.

§ 3.4 Mandatory offers

Section 24

The offeror may not make the declaration of a mandatory offer as unconditional contingent upon any conditions.

Section 25

1. If, after a mandatory offer has been announced and before the end of the tender period as meant in Section 14 above, or, insofar as applicable, before the end of the extended tender period as meant in Section 15 above, the offeror or the parties with which the offeror acts in joint consultation acquire securities at a higher price than the fair price as meant in Section 80a, Part 5 of the Act, the offeror must increase the price to at least the highest price paid for the securities acquired in that manner.
2. If, during a period of one year prior to the announcement of the mandatory offer, the offeror has not acquired any securities of the same category or class to which the mandatory offer pertains, the fair price will be equal to the price of the average exchange listing of those securities on the markets in financial instruments on which the securities were admitted to trading during that period.
3. Any request to determine the fair price in accordance with Section 80b, Part 5 of the Act must be submitted no later than four weeks after the offer is announced.
4. If a request to determine the fair price in accordance with Section 80b, Part 5 of the Act is granted by the Enterprise Chamber of the Amsterdam Court of Appeal, that fair price will be deemed to replace the fair price specified in the offer document at the moment that the Enterprise Chamber's judgment is declared provisionally enforceable or becomes final and conclusive.
5. The offeror must publicly announce the granting of the request to determine the fair price by the Enterprise Chamber, stating the amount of the fair price as determined and the implications that that price has for the financing of the offer, and in cases involving exchange offers the implications that that price has for the financial stability of the company whose securities are offered in exchange.

Section 26

1. The fair price must be stated in securities, cash or a combination of securities and cash.
2. The fair price may only be stated in securities if those securities belong to a category or class that is liquid and has been admitted to trading on a regulated market.
3. The fair price must in any event also be stated in cash if, during the period as meant in Section 25(2), the offeror, alone or together with the parties with which the offeror acts in joint consultation, has acquired securities carrying five percent or more of the voting rights at the general meeting of the offeree company, in exchange for cash payment.

Chapter 4. Information to be supplied to employees or employee representatives

Section 27

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1. Immediately after having made the offer document generally available, any offeree company that has its registered office in the Netherlands must notify its employees' representatives or, in the absence of such representatives, the employees themselves of the public offer, and provide them simultaneously with copies of the offer document.

2. A communication as meant in Section 18(2), 20(1) or 22(1) must be provided to the representatives of the offeree company's employees, in the absence of such representatives, the employees themselves, at the same time as it is made generally available.

Chapter 5. Amendments to other Decrees

Section 28

The Dutch Payment of the Costs of Financial Supervision Decree (*Besluit bekostiging financieel toezicht*) is amended as follows:

1. An addition is inserted after Section 2(1)(g), the full stop of which is replaced with a comma, and reads:

h. an approval of an offer document as meant in Section 77(1), Part 5.

2. Section 3(2) is amended to read as follows:

2. The Netherlands Authority for the Financial Markets will charge the offeror a single fee:

a. after the offeror has made a public announcement concerning the request for approval of the offer document as meant in Section 7(1)(a) or (b) or Section 7(2) of the Dutch Public Offers Decree (*Besluit openbare biedingen*).

b. after the offeror has made a public announcement concerning the declaration of the public offer as unconditional as meant in Section 16 of the Dutch Public Offers Decree.

Section 30

The Dutch Penalties (Financial Supervision Act) Decree (*Besluit boetes Wft*) is amended as follows:

The table belonging to Section 3 is amended as follows:

1. Sections 71(1) and 72, Part 2 are deleted from the table.

2. The following Sections and corresponding rate numbers are inserted after Section 68(1), Part 5: 74(1) and (4), 78, 79, Part 5: rate number 5.

3. After the Sections belonging to the Dutch Decree on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Financial Supervision Act) (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft*), a new heading is inserted, reading 'Public Offers Decree'.

4. Under the heading 'Public Offers Decree', the following Sections and corresponding rate numbers are inserted: 3, 4(1) and (3), 5(1), (4) and (5), 6, 7, 10, 11, 12, 13, 14, 15(1) to (4), 16(1), (2) and (4), 17, 18(1) to (3), 19, 22, 21, 22, 23, 24, 25(1) and 27: rate number 4.

Section 30

The Dutch Market Abuse (Financial Supervision Act) Decree (*Besluit marktmisbruik Wft*) is amended as follows:

An addition is inserted after Section 2(i), the full stop of which is replaced with a comma, and reads:

j. the sale of shares, depositary receipts of shares or similar securities granted in connection with an employee share plan as meant in item a., immediately after sale

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is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant.

Section 31

The Dutch Takeover Directive (Article 10) Decree (*Besluit artikel 10 overnamerichtlijn*) is amended as follows:

In Section 1(1)(c), the sentence reading 'Sections 2 and 3 of the Dutch Act on Disclosure of Major Holdings in Listed Companies 1996 (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*)' is replaced by 'Sections 34, 35 and 43, Part 5 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)'.

Chapter 6. Transitional and final provisions

Section 32

1. Any public offers for which announcements as meant in Section 9b(1) of the Dutch Decree on the Supervision of the Securities Trade 1995 (*Besluit toezicht effectenverkeer 1995*) have been made before this Decree enters into force, following a circumstance as specified in Section 9b(2)(a), (b) or (c) of that Decree, remain governed by the laws as they applied at the moment that said announcement was made. The laws as meant in the previous sentence will remain applicable until the moment that a public announcement is made concerning the offeror's decision not to make the public offer in preparation of which a public announcement had been made or until the moment that a public offer made pursuant to those laws is declared unconditional and transfer of title to and payment of the securities offered have been effected, with due observance of those laws.
2. If any announcement has been made as meant in Section 9b(2)(a), (b) or (c) of the Dutch Decree on the Supervision of the Securities Trade 1995 (*Besluit toezicht effectenverkeer 1995*) before this Decree enters into force, and if a third party announces a public offer, or if, after the announcement of that public offer, the party making the announcement as meant in Section 9b(2)(a), (b) or (c) of the Dutch Decree on the Supervision of the Securities Trade 1995 or a third party announces a new public offer for the same securities in an offeree company, each public offer or offer document as specified above remains governed by the laws as they applied at the moment that that announcement was made. The laws as meant in the previous sentence will remain applicable until the moment that a public announcement is made for each public offer or offer document concerning the offeror's decision not to make the public offer in preparation of which a public announcement had been made or until the moment that a public offer made pursuant to those laws is declared unconditional and transfer of title to and payment of the securities offered have been effected, with due observance of those laws.

Section 33

In the year 2007, contrary to what is stated in Section 9 of the Payment of the Costs of Financial Supervision Decree (*Besluit bekostiging financieel toezicht*), the amounts as specified in Section 28 must be determined within four weeks after this Decree enters into force.

Section 34

Sections 9a to 9v of the Dutch Decree on the Supervision of the Securities Trade (*Besluit toezicht effectenverkeer 1995*) hereby lapse.

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Section 35

This Decree will enter into force at a moment to be determined by Royal Decree.

Section 36

This Decree is to be referred to as 'Public Offers (Financial Supervision Act) Decree'.

We order and command that this Decree, together with the relevant explanatory memorandum, be published in the Dutch Bulletin of Acts and Decrees.

The Minister of Finance,

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ANNEX A

General details of the public offer

§ 1. Information concerning the offer

1. The announcement as to whether the offer has been negotiated with the offeree company and whether those negotiations have resulted in a consensus and if applicable:
 - 1.1. the bodies of the offeree company with which the negotiations were conducted;
 - 1.2. the nature of the agreements concerning the public offer concluded between the offeror and the offeree company;
 - 1.3. the dissolution clauses agreed and penalty clauses agreed, specifying the amounts, a summary of the substance of the agreement and the reasons why the clauses were agreed.
2. The statement that the public offer is addressed to all holders of outstanding securities of the categories or classes to which the public offer pertains.
3. The statement that the same public offer is made to all holders of the same category or class of securities.
4. The tender period and the manner in which holders may offer their securities, also specifying that the tender period may be extended in accordance with Section 17.
5. Regulations for the transfer of and payment for the securities offered, also stating what institution will act as payment and exchange office.
6. An announcement about the manner in which the public offer is financed, also stating or referring to the information supplied pursuant to Section 8(5) concerning the consideration, insofar as applicable.
7. The motives underlying the offer and intentions regarding the continuation of the operations and the location of the offeree company's establishment and, insofar as affected by the public offer, that of the offeror. If possible for the offeror, such intentions must include numerical substantiation, in particular concerning the financial forecasts for the continuation of those operations.
8. An announcement concerning the intentions regarding the continued employment of the employees and directors of the offeree company and the offeror, including all important changes to the employment conditions.
9. Insofar as applicable: the compensation offered for rights that cannot be exercised as a result of Section 359b(2), Title 2 of the Netherlands Civil Code, specifying details concerning the form in which that compensation will be paid and the method used to determine the amount of that compensation.
10. The names and job titles of the natural persons, or else the names and registered offices of the legal entities or companies responsible for the offer document or, if applicable, for particular parts of the offer document. In the latter instance, those parts must be specified. If a legal entity is responsible for the offer document or part of the offer document, the names and job titles of the natural persons who determine the policies of that legal entity must also be stated.
11. A statement from the responsible natural persons and legal entities as meant in item 10 above, to the effect that, to the best of their reasonable knowledge, the information set out in the offer document or in the part for which they are responsible is in accordance with the facts and contains no omission which affects its import.
12. If and insofar as the offeror has obtained written advice from an organisation in preparation of, or concerning, the reasonableness of the public offer: the name of that organisation, its capacity, the other tasks performed by that organisation and the substance of the advice.
13. The laws that will govern the agreements between the offeror and the holders of securities in the de offeree company in connection with the offer, and the competent judicial authorities.

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14. The costs incurred and yet to be incurred by the offeror and the offeree company in connection with the public offer, insofar as the offeror possesses that information, specifying which party will bear those costs.

15. A Dutch translation, if the offer document is drawn up in any language other than Dutch or English. A Dutch language summary if the offer document is drawn up in English, including, as a minimum, a reference to the underlying offer document and the information as specified in items 4, 5, 6, 9 and 10, above.

§ 2. Information concerning the offeror and the offeree company

1. The names, domiciles or registered offices and legal form of the offeror and the offeree company, plus:

1.1. if the offer is made by multiple natural persons, legal entities or companies together: a statement of the financial and corporate relationships between those parties; and

1.2. the offeror's shareholder structure.

2. The identity details of the persons acting in joint consultation with the offeror or with the offeree company plus, in the case of legal entities, their legal forms, names, registered offices and relationships to the offeror and, if possible, to the offeree company.

3. A description, of the amount of the existing capital participations, both direct and indirect, that the offeror and the offeree company hold in one another as at the moment that the request for approval of the offer document was sent.

4. A description of the provisions under the articles of association and other contracts that may obstruct the exercise of controlling rights, as at the moment that the request for approval of the offer document was sent.

5. A statement on the part of the offeror, the offeror's directors and supervisory board members if the offeror is a legal entity and, if the offer document is drawn up with the assistance of the offeree company, the offeree company's directors and supervisory board members of the number and the category or class of the securities issued by the offeree company held by those persons, their spouses or registered partners, their underage children and legal entities over which they or those persons have control, as at the moment that the request for approval of the offer document was sent.

6. A statement on the part of the offeror, the offeror's directors and supervisory board members if the offeror is a legal entity and, if the offer document is drawn up with the assistance of the offeree company, the offeree company's directors and supervisory board members that lists the transactions effected and agreements concluded in connection with securities in the offeree company during the year prior to the public announcement of the availability of the offer document by those persons, their spouses or registered partners, their underage children and legal entities over which they or those persons have control, specifying the following:

- their names;

- the number and category or class of those securities, and the price or exchange ratio applicable to each transaction or agreed during agreements concerning such transactions; and

- in the offeror's case: for securities to which the public offer pertains and for which the price or exchange ratio is higher than the price or exchange ratio offered in the public offer, an explanation of the reasons for the difference.

7. A statement listing similar transactions as meant in item 6 above, concerning transactions effected by legal entities with which the offeror is affiliated in a group.

8. If applicable: the amount of the compensation to be paid to the directors and supervisory board members of the offeree company who will retire if the offer is declared unconditional, specifying the amounts for each separate director or supervisory board member.

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9. If applicable: the amount of the compensation to be paid to the directors and supervisory board members of the offeror in connection with the declaration of the public offer as unconditional and, if the offer document is drawn up with the cooperation of the offeree company, the amount of the compensation to be paid to the directors and supervisory board members of the offeree company in connection with the declaration of the public takeover as unconditional, specifying the amounts for each separate director or supervisory board member.

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ANNEX B

Extraordinary information concerning full offers

§ 1. Information concerning public offers

1. The proposal to acquire securities in accordance with a specified final price or exchange ratio, listing the securities or, if applicable the category, categories, class or classes of securities to which the full offer pertains.
2. The number of securities of whose offer during the tender period the offeror makes the obligation to declare the full offer as unconditional contingent upon, stating the offeror's right to declare the public offer unconditional even if a smaller number or percentage of securities are registered.
3. If applicable: the additional conditions upon which the offeror makes the obligation to accept the full offer contingent.
4. A clear explanation of the reasons for the price or exchange ratio offered as meant in item 1 above, including:
 - 4.1. the considerations and forecasts that the offeror used to determine the amount of the full offer, a numerical substantiation of those considerations and forecasts, and the calculation method used for the price or exchange ratio;
 - 4.2. the ratio between the price or exchange ratio offered and the average listing of the securities to which the offer pertains over the past 12 months; and
 - 4.3. the movements in the listing of the securities to which the offer pertains over the past 12 months, to be calculated from the date on which the request for approval of the offer document was sent, in the form of a graph or table.
5. If the full offer pertains to more than one category or class of securities, and if applicable: a clear explanation of the reasons for the differences between the prices or exchange ratios offered for the various categories or classes of securities.
6. If the offer document is drawn up in another language than Dutch: a Dutch translation of the information listed in items 1 and 3.

§ 2. Information concerning the offeror and the offeree company

1. If applicable: any plans concerning the composition of the boards of directors and the supervisory boards of the offeror and the offeree company after the full offer is declared unconditional.
2. If the offeror possesses this information: information concerning the equity and results of the offeree company, including the following:
 - 2.1. a comparative statement of the balance sheet, the income statement and the cash flow statement from the approved financial statements for the last three years, and the most recent set of financial statements made generally available, including explanatory notes;
 - 2.2. an auditor's opinion on the information specified in item 2.1 above, insofar as such an opinion has been issued;
 - 2.3. financial data concerning the current financial year, which must as a minimum include the most recent semi-annual data, if the amount of time between the moment that the offer document was made generally available and the last working day of the six-month period passed is more than four months; and
 - 2.4. an auditor's review report on the information as meant in item 2.3, above.
3. If applicable: any plans to amend the offeree company's articles of association after the full offer is declared unconditional.
4. If applicable: the fact that holders of securities of a category or class to which the full offer pertains have already announced their willingness to accept the full offer, specifying the total par value of those securities or the percentage of the total issued capital that they represent.

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ANNEX C

Extraordinary information concerning partial offers

1. The proposal to acquire securities in accordance with a specified final price or exchange ratio, listing the securities or, if applicable, the category, categories, class or classes of securities to which the partial offer pertains.
2. The number of securities of whose offer during the tender period the offeror makes the obligation to declare the partial offer as unconditional contingent upon, and the maximum percentage or number of securities to which the offeror commits to purchasing, stating the offeror's right to declare the public offer unconditional even if a smaller number or percentage of securities is tendered.
3. If applicable: the additional conditions upon which the offeror makes the obligation to accept the partial offer contingent.
4. A clear explanation of the reasons for the price or exchange ratio offered as meant in item 1 above, including:
 - 4.1. the considerations and forecasts that the offeror used to determine the amount of the partial offer, a numerical substantiation of those considerations and forecasts, and the calculation method used for the price or exchange ratio;
 - 4.2. the ratio between the price or exchange ratio offered and the average listing of the securities to which the offer pertains over the past 12 months; and
 - 4.3. the movements in the listing of the securities to which the offer pertains over the past 12 months, to be calculated from the date on which the request for approval of the offer document was sent, in the form of a graph or table.
5. If the partial offer pertains to more than one category or class of securities, and if applicable: a clear explanation of the reasons for the differences between the prices or exchange ratios offered for the various categories or classes of securities.
6. The number or percentage of each category or class of securities that the partial offer is intended to acquire.
7. A statement to the effect that, without prejudice to the provisions set out in item 8 below, the partial offer is unconditional and that the partial offer is also irrevocable, specifying the offeror's right to stipulate the right to withdraw the partial offer if a third party makes a public offer for securities of one or more of the same categories or classes, or publicly announces an intention to do so, before the end of the tender period.
8. A statement to the effect that, if the offer is declared unconditional, acceptance of the securities offered, if their number or percentage exceeds that which the offeror is obliged or entitled to accept, will be as proportionate as possible, based on a non-discriminatory system to be disclosed in the offer document.

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ANNEX D

Extraordinary information concerning tender offers

1. An invitation to offer the securities for a cash price to be named by the holders of those securities, specifying the securities or, if applicable, the category, categories, class or classes of securities to which the offer pertains separately.
2. If applicable: the additional conditions upon which the offeror makes the obligation to accept the tender offer contingent.
3. A clear explanation of the reasons for the tender offer.
4. The highest and lowest number or percentage of each category or class of securities to which the offeror commits to purchasing, stating the offeror's right to declare the tender offer unconditional even if a smaller number or percentage of securities is tendered.
5. A statement to the effect that, without prejudice to the provisions set out in item 8 below, the tender offer is unconditional and that the partial offer is also irrevocable, specifying the offeror's right to stipulate the right to withdraw the partial offer if a third party makes a public offer for securities of one or more of the same categories or classes, or publicly announces an intention to do so, before the end of the tender period.
6. A statement to the effect that the offeror commits to declaring the offer unconditional if the intended acquisition is possible for a price per share to be specified in the offer document.
7. A statement to the effect that if the offer is declared unconditional the same price will be paid for all securities of the same category or class, being the highest price for which the category or class in question was offered.
8. A statement to the effect that acceptance of securities offered at the accepted price, if their number or percentage exceeds that which the offeror is obliged or entitled to accept, will be as proportionate as possible, based on a non-discriminatory system that will be disclosed in the offer document.

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ANNEX E

Extraordinary information concerning mandatory offers

§ 1. Information concerning public offers

1. The proposal to acquire securities in accordance with a specified final price or exchange ratio, listing the securities or, if applicable, the category, categories, class or classes of securities to which the mandatory offer pertains.
2. If the mandatory offer pertains to more than one category or class of securities, and if applicable: a clear explanation of the reasons for the differences between the prices or exchange ratios offered for the various categories or classes of securities

§ 2. Information concerning the offeror and the offeree company

1. If applicable: any plans concerning the composition of the boards of directors and the supervisory boards of the offeror and the offeree company after the mandatory offer is declared unconditional.
2. If the offeror possesses this information: information concerning the equity and results of the offeree company, including the following:
 - 2.1. a comparative statement of the balance sheet, the income statement and the cash flow statement from the approved financial statements for the last three years, and the most recent set of financial statements made generally available, including explanatory notes;
 - 2.2. an auditor's opinion on the information specified in item 2.1 above, insofar as such an opinion has been issued;
 - 2.3. financial data concerning the current financial year, which must as a minimum include the most recent semi-annual data, if the amount of time between the moment that the offer document was made generally available and the last working day of the six-month period passed is more than four months; and
 - 2.4. an auditor's review report on the information as meant in item 2.3, above.
3. If applicable: any plans to amend the offeree company's articles of association after the mandatory offer is declared unconditional.
4. If applicable: the fact that holders of securities of a category or class to which the mandatory offer pertains have already announced their willingness to accept the mandatory offer, specifying the total par value of those securities or the percentage of the total issued capital that they represent.

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ANNEX F

Extraordinary information concerning exchange offers

All information that, considering the nature of the company whose issued securities are offered in exchange and of the securities offered in exchange, is relevant for purposes of forming a well-considered judgment of the financial position, results and prospects of that company and the rights attached to those securities, including as a minimum:

1. Information concerning the equity and results of the company that issued the securities offered in exchange, including the following:
 - 1.1. a comparative statement of the balance sheet, the income statement and the cash flow statement from the approved financial statements for the last two years, and the most recent set of financial statements made generally available, including explanatory notes;
 - 1.2. an auditor's opinion on the information specified in item 1.1 above, if such an opinion has been issued;
 - 1.3. financial data concerning the current financial year, which must as a minimum include the most recent semi-annual data, if the amount of time between the moment that the offer document was made generally available and the last working day of the six-month period passed is more than four months; and
 - 1.4. an auditor's review report on the information as meant in item 1.3, above.
2. A substantiated explanation of the benefits to be expected from the public offer and, if possible, a statement regarding the dividend forecasts for the securities in the company whose issued securities are offered in exchange.
3. Any plans to amend the articles of association of the company whose issued shares are offered in exchange, after declaration of the public offer as unconditional, insofar as the offeror possesses that information.
4. Any plans concerning the composition of the board of directors and the supervisory board of the company whose issued securities are offered in exchange after the public offer is declared unconditional, if the offeror possesses that information.
5. If applicable: the amount of the compensation to be paid to the directors and supervisory board members of the company whose securities are offered in exchange, if that company is not the offeror or the offeree company, who will retire if the offer is declared unconditional, specifying the amounts for each separate director or supervisory board member.
6. If applicable: the amount of the compensation to be paid to the directors and supervisory board members of the company whose securities are offered in exchange, if that company is not the offeror or the offeree company, in connection with the declaration of the public takeover as unconditional, specifying the amounts for each separate director or supervisory board member.
7. If applicable: information concerning the lock-up arrangements agreed in connection with the securities offered in exchange, for the directors and supervisory board members of the offeror, the offeree company or, if applicable, the company whose securities are offered in exchange if that company is not the offeror or the offeree company, specifying the details for each separate director or supervisory board member.

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ANNEX G

Information concerning announcements by the offeree company

1. A substantiated explanation of the board of directors' position, as a minimum stating the board of directors' opinion of the price or exchange ratio offered, the considerations and projections on which the amount of the public offer is based, including a numerical substantiation of the board's opinion of that price or exchange ratio and those considerations and projections, and the implications for jobs, employment conditions and the locations of the company if the public offer is effected.
2. Information concerning the equity and results of the offeree company, including the available information for the current financial year, if more than one quarter of that financial year has already passed, that the shareholders require in order to form a well-considered judgment about the public offer.
3. A statement on the part of the directors and the supervisory board members of the offeree company listing the transactions effected and agreements concluded in connection with securities in the offeree company and securities in the offeror, if the public offer is aimed exclusively or partially at the acquisition of securities in exchange for securities to be issued by the offeror, effected and concluded during the year prior to the public announcement of the availability of the offer document by themselves, their spouses or registered partners, their underage children or legal entities over which they have control, stating:
 - 3.1. their names;
 - 3.2. the number and category or class of those securities, and the price or exchange ratio that applied to each of those transactions or stipulated in any agreements or arrangements concerning such transactions.
4. If received by the board of directors of the offeree company: the position of the employee representatives concerning the implications of the offer for jobs.
5. If the offeree company has obtained written advice from a third party concerning the reasonableness of the public offer: the name of that third party, its capacity, the other tasks performed by that organisation and the substance of the advice.