

**UNOFFICIAL English translation of the most relevant Dutch Mandatory Bid Rules
(as defined in the articles of association of MotorK Plc)**

**THIS DOCUMENT PROVIDES AN UNOFFICIAL TRANSLATION OF THE DUTCH MANDATORY
BID RULES AS IN EFFECT ON 27 October 2021**

Chapter 5.5 Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) (DFSA)

Article 5:70 DFSA

1. A party that, either on its own or together with persons with whom it acts in concert, acquires, either directly or indirectly, predominant control over a company limited by shares having its registered office in the Netherlands, whose shares or depositary receipts for shares, issued with the company's cooperation, are admitted to trading on a regulated market, shall make a public takeover offer for all the shares and all the depositary receipts for shares issued with the company's cooperation, and shall announce this without delay after the expiration of the period referred to in Article 5:72 (1) or earlier.
2. Articles 1:72 to 1:74 shall not apply to this Section 5.5.1.

Article 5:71 DFSA

1. Article 5:70 (1) shall not apply to a party that:
 - (a) acquires predominant control over a company limited by shares that is an undertaking for collective investment in transferable securities or an investment undertaking whose units are redeemed or repaid, either directly or indirectly, out of the assets at the unit holders' request;
 - (b) acquires predominant control by declaring unconditional a public takeover offer concerning all the shares of a company limited by shares, or all the depositary receipts for shares of the company issued with that company's cooperation, if, as a result of such takeover offer becoming unconditional, it can exercise more than 50% of the voting rights in the general meeting of the company limited by shares;
 - (c) is a legal person unrelated to the target company whose object is to promote the interests of the target company and the enterprise affiliated with it, and which will hold the shares for a maximum period of two (2) years after the announcement of a public takeover offer in order to protect the target company;
 - (d) is a legal person unrelated to the target company which has issued depositary receipts for shares with the company's cooperation;
 - (e) acquires predominant control in the context of a transfer of the interest conferring predominant control within a group as referred to in Article 24b of

Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) or between a legal person or partnership and its subsidiary;

- (f) acquires predominant control over a company limited by shares that has been granted a provisional suspension of payments or has been adjudicated bankrupt;
 - (g) acquires predominant control by hereditary succession;
 - (h) acquires predominant control simultaneously with the acquisition of predominant control over the same company limited by shares by one or more other natural persons, legal persons or partnership firms, on the understanding that the obligation referred to in Article 5:70 (1) shall be incumbent on the party that can exercise the greatest number of voting rights;
 - (i) has predominant control at the moment when the shares or the depositary receipts for shares issued with the company's cooperation are admitted to trading on a regulated market for the first time;
 - (j) is a depositary of shares, insofar as it may not exercise the voting rights attached to the shares at its own discretion; and
 - (k) acquires predominant control by entering into a marriage or a registered partnership with a person who already has predominant control over the relevant company limited by shares.
2. Further rules may be set by governmental decree (*algemene maatregel van bestuur*) in respect of the opening lines of paragraph 1 (c) and (d).
 3. Article 5:70 (1) shall not apply to the State of the Netherlands or to a legal person designated pursuant to Article 6:2 (4) which in the public interest acquires predominant control in a financial institution.

Article 5:72 DFSA

1. The obligation to make a public takeover offer shall lapse if the party upon whom this obligation is incumbent loses predominant control within thirty (30) days of acquiring it, unless:
 - (a) the loss of predominant control is the result of a transfer of an interest to a natural person, legal person or partnership firm that may invoke Article 5:71 (1) or
 - (b) the party upon whom the obligation is incumbent has exercised its voting rights in that period.

2. The Enterprise Chamber of the Amsterdam Court of Appeal may, on application of the party upon whom the obligation to make a public takeover bid is incumbent, extend the period referred to in paragraph 1 by a maximum of sixty (60) days. In taking its decision, the Enterprise Chamber shall consider all the interests involved.
3. The Enterprise Chamber may, on application of the target company, any holder of shares of the target company and any holder of depositary receipts for shares issued with the target company's cooperation, rule that the party acquiring predominant control as referred to in Article 5:70 (1) will not be obliged to make the takeover offer referred to in that paragraph where the financial situation of the target company and the enterprise affiliated to it so requires.
4. Paragraphs 1 and 2 shall apply, *mutatis mutandis*, to a party which, upon acquiring predominant control pursuant to Article 5:71 (1) (h), was relieved from the obligation to make a public takeover offer and this relief has ceased to apply, on the understanding that the thirty (30)-day term shall commence at the moment when the relief ceased to apply.

Article 5:72a DFSA

1. A person who acquires predominant control in a company as referred to in Article 5:70 (1) shall make a public announcement in respect thereof without delay.
2. If a natural person, a legal person or partnership firm as referred to in paragraph 1 loses its predominant control in the manner referred to in Article 5:72 (1) or makes an application as referred to in Article 5:72 (2) or (3), he shall also without delay make a public announcement in respect thereof as well as in respect of the decision of the Enterprise Chamber referred to in Article 5:72 (2) or (3).

Article 5:73 DFSA

1. Upon an infringement of Article 5:70, the Enterprise Chamber of the Amsterdam Court of Appeal shall, on application of the target company, any holder of shares of the target company and any holder of depositary receipts for shares issued with the target company's cooperation or a legal person as referred to in Article 305a of Book 3 of the Dutch Civil Code (*Burgerlijk Wetboek*), order the party that acquired predominant control to make a public takeover offer in accordance with the provisions set out in or pursuant to this Chapter.
2. At the request of the applicant referred to in paragraph 1, the Enterprise Chamber may also:
 - (a) suspend the exercise of the voting right by the party that acquired predominant control during a period to be specified by the Enterprise Chamber;

- (b) prohibit the party that acquired predominant control from taking part in the general meeting of shareholders during a period to be specified by the Enterprise Chamber;
 - (c) order a temporary transfer of the management of shares by the party that acquired predominant control;
 - (d) suspend or nullify decisions of the general meeting of shareholders.
3. The Enterprise Chamber may, on the application of the persons referred to in paragraph 1 and the party that acquired predominant control, order the party which has predominant control to reduce the holding conferring it with predominant control within a period to be specified by the Enterprise Chamber, if:
- (a) the obligation to make a public takeover offer results in a concentration within the meaning of Article 3 of EC Regulation 139/2004 of the Council of the European Union of 20 January 2004 on the control of concentrations between enterprises (the 'EC-Merger Regulation') (OJ EU L 24) and the Commission of the European Communities has declared such concentration to be incompatible with the internal market on the basis of Article 8 (3) of that Regulation;
 - (b) the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*) has refused to issue a licence within the meaning of Article 41 of the Dutch Competition Act (*Mededingingswet*); or
 - (c) in a case as referred to in Article 39 (2) (a) of the Competition Act (*Mededingingswet*), the licence application was not submitted within four (4) weeks, or the application was withdrawn.
4. At the request of the party that made the application referred to in paragraph 1, the Enterprise Chamber may grant preliminary relief.
5. The Enterprise Chamber may, on the application of the persons mentioned in paragraph 1, issue an order to the persons referred to in Article 5:72a (1) or (2) to make a public announcement as referred to in Article 5:72a (1) or (2). Paragraph 4 shall apply *mutatis mutandis*.
6. Where necessary, the Enterprise Chamber shall make arrangements for the consequences of the measures it has taken.
7. Orders of the Enterprise Chamber shall be open only to appeal in cassation.¹

Article 5:74 to 5:80 (inclusive) DFSA

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¹ Meaning to the Supreme Court of the Netherlands (*Hoge Raad*).

Article 5:80a DFSA

1. A party which is obliged to make a public takeover offer shall do so at a fair price.
2. The fair price shall be the highest price paid by the offeror or the persons with whom it acts in concert for securities of the same category or class as that to which the mandatory offer relates during the year preceding the announcement of the mandatory offer.
3. The fair price shall be specified by governmental decree (*algemene maatregel van bestuur*), if:
 - (a) securities are acquired by the offeror or the persons with whom it acts in concert for a price in excess of the fair price;
 - (b) the offeror did not acquire any securities of the same category or class as that to which the mandatory offer relates during the year preceding the announcement of the mandatory offer.
4. The fair price shall be stated in securities, cash or a combination of securities and cash. Further rules shall be set out in this respect by governmental decree (*algemene maatregel van bestuur*).

Article 5:80b DFSA

1. Where there is an obligation to make a public takeover offer, the Enterprise Chamber of the Amsterdam Court of Appeal may, on application of the offeror, the target company, another holder of shares of the target company or a holder of depositary receipts issued with the target company's cooperation, determine a fair price, whereby derogation from the provisions set out in or pursuant to Article 5:80a (2) or (3) shall be permitted.
2. The application shall state the grounds on which it is based and shall specify in which respect the fair price must be adjusted. The application shall be submitted within a period of four (4) weeks at the latest after the offer was made. The Enterprise Chamber shall hear the application with the utmost despatch.
3. The application shall be inadmissible if the fair price under Article 5:80a (2) or (3) differs by less than 10% from the average market price during the three (3)-month period preceding the submission of the application.
4. The Enterprise Chamber may grant the application only if the fair price referred to in Article 5:80a has a disproportionate effect on the applicant's interests.

5. Further rules may be set by governmental decree (*algemene maatregel van bestuur*) as regards the consequences of granting an application for the course of the procedure and the information to be supplied in respect of a public takeover offer.

Exemption Decree Takeover Bids DFSA (Vrijstellingsbesluit overnamebiedingen Wft) (EDTB DFSA)

Article 1 EDTB DFSA

‘Act’ in this Decree means: Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Article 2 EDTB DFSA

1. Exempt from Article 5:70 (1) of the Act shall be the persons who, on their own or together with persons with whom they act in concert, acquire, directly or indirectly, predominant control:
 - (a) if, prior to the acquisition but not longer than three (3) months prior thereto, the general meeting of shareholders of the company in which predominant control is acquired has given its consent thereto, with not less than 90% of the votes cast by others than the acquirer and persons with whom he acts in concert;
 - (b) to the extent that the general meeting of shareholders of the company in which predominant control is acquired in the manner referred to in point (a) consents to any subsequent acquisition of shares in that company by the same acquirer or by one of the persons with whom he acts in concert;
 - (c) as a result of the taking over, in the conduct of a profession or business, of securities on offer with a placement guarantee as referred to in Chapter 5.1 of the Act, if the acquirer does not exercise voting rights in respect of such securities; or
 - (d) as a result of an unconditional agreement between a person holding securities and an offeror who satisfies the following criteria:
 - (i) in the agreement the holder of the securities irrevocably undertakes, within the framework of a planned public offer or offer that is in preparation, to offer those securities to the offeror after the public offer has been made;
 - (ii) the duration of the agreement is limited to the date on which the public offer becomes unconditional; and
 - (iii) in the agreement the holder of the securities undertakes, as regards the exercise of his voting rights in the general meeting of the target company, to exclusively:

- (1) vote in favour of resolutions that are specifically mentioned in the agreement, which will be adopted subject to the offer becoming unconditional and which directly relate to the public offer; or
 - (2) vote against resolutions which serve to counter the success of the announced public offer.
2. Exempt from Article 5:70 (1) of the Act shall be the persons who acquire predominant control simultaneously with the acquisition of the same number of voting rights in the same company limited by shares by:
 - (a) legal persons or partnerships which jointly constitute part of a group within the meaning of Article 24b of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*); or
 - (b) legal persons or partnerships which are their subsidiary or of which they are a subsidiary.
3. The exemption referred to in paragraph 1 (c) shall apply only during one (1) year from the time predominant control is obtained.
4. The exemption referred to in paragraph 2 shall apply only to the extent the obligation referred to in Article 5:70 of the Act is satisfied by one of the acquirers referred to in point (a) or (b), who is so designated by the acquirers jointly.
5. Exempt from Article 5:70 (1) of the Act shall be persons who acquire predominant control by becoming a party to an interest grouping of persons acting in concert:
 - (a) if the other persons who belong to the interest grouping or else some of such persons jointly have had, in any case since 28 October 2007, the uninterrupted predominant control, and if the persons on becoming a party to the interest grouping can, on their own or jointly, directly or indirectly, control a majority of the voting rights held by the interest grouping;
 - (b) if the persons who become a party to an interest grouping cannot unilaterally determine the manner in which the voting right may be exercised jointly with the persons with whom they act in concert; and
 - (c) if the persons who become a party to an interest grouping do not intend to extend their control after acceding thereto in such a way as will allow them to determine the exercising of the voting right unilaterally.

Public Takeover Bids Decree DFSA (*Besluit openbare biedingen Wft*) (PTBD DFSA or this Decree)

Article 1 PTBD DFSA

In this Decree the following terms mean:

- (a) 'Act': the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- (b) [intentionally left blank];
- (c) [intentionally left blank];
- (d) [intentionally left blank];
- (e) 'mandatory offer': a public offer that is made or is required to be made pursuant to Article 5:70 (1) of the Act, or a public offer that is made or is required to be made pursuant to the laws of another Member State, in connection with which the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) may approve the offer document pursuant to Article 5:74 (2) of the Act.

Article 2 PTBD DFSA

1. Articles 2a, 3-10, 12-17, 18a, 19, 20a, 21, 22a, 23, 24 (1) and (3), 25 and 26 apply to public offers for securities for which the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) may approve the offer document pursuant to Article 5:74 (2) of the Act.
2. [intentionally left blank].

Article 2a PTBD DFSA

1. On the request of an issuer whose securities have been admitted to trading on a regulated market for which the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) has granted a licence as referred to in Article 5:26 (1) of the Act, the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) may impose an obligation on the person who has published information in respect of the issuer which may create the impression that he is considering to prepare a public offer for such securities:
 - (a) to make, within six (6) weeks after having been notified by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) of such obligation, a public announcement in which he announces a public offer for those securities referred to in Article 5 (1) or (2), which is not a mandatory offer, or, within such same period, to make a public announcement not to have the intention to announce or make a public offer; and
 - (b) to make a public announcement in respect thereof, immediately after having been notified by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) of the obligation referred to in point (a).
2. If the public announcement referred to in paragraph 1 (a) states that the person making the announcement has no intention to announce or to make a public offer, he and the persons acting in concert with him may not announce or make a public offer for the securities referred to in paragraph 1 during six (6) months after such public announcement.

3. The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) shall act upon the request referred to in paragraph 1, if the applicant will be prejudiced by the absence of clarity as to whether or not a public offer will be announced or made.
4. If, during the period referred to in paragraph 2, a third party announces a public offer for the securities referred to in paragraph 1, the prohibition referred to in paragraph 2 shall no longer apply.
5. If the person who must make a public announcement as referred to in paragraph 1 (a) does not comply with such obligation, he and the persons acting in concert with him may not announce or make a public offer in respect of the securities referred to in paragraph 1 for a period of nine (9) months.
6. The period referred to in paragraph 5 shall commence six (6) weeks after the person who is obliged to make a public announcement as referred to in paragraph 1 (a) has been notified thereof by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).
7. If, during the period referred to in paragraph 5, a public offer for the securities referred to in paragraph 1 is announced by a third party, the prohibition referred to in paragraph 5 shall no longer apply.
8. The person who is obliged to make public announcements and persons acting in concert with him may not during the period referred to in paragraphs 2 and 5, cause a situation as a result of which they will obtain predominant control in the issuer.
9. If paragraph 8 is infringed, the Enterprise Chamber of the Amsterdam Court of Appeal may, on the request of the target company, order the person with predominant control to reduce the interest resulting in such predominant control, within a period to be set by the Enterprise Chamber. Article 5:73 (2), (4), (5) and (6) of the Act shall apply *mutatis mutandis*.

Article 3 PTBD DFSA

1. Public offers must be intended for all holders of securities of a particular category or class, subject to identical terms.
2. The offeror may exclude from the public offer any securities in the category or class in question which, when the offer was announced, had not yet been admitted for trading on the relevant regulated market.
3. From the time of the announcement of the public offer until the moment at which a public announcement is made in respect of the offer becoming unconditional, the offeror or persons acting in concert with him may not announce or make a different public offer in the same category or class of securities of the target company.
4. A public offer shall become irrevocable from the time at which the offeror has made the offer in accordance with Article 10 (1).

Article 4 PTBD DFSA

1. If a public announcement is required pursuant to this Decree, such public announcement must be made without delay in accordance with the provisions laid down in, or pursuant to, Article 17 (1), second paragraph of the Market Abuse Regulation. Article 17 (4) of the Market Abuse Regulation shall apply, *mutatis mutandis*.
2. If information has been publicly disclosed pursuant to Article 17 (1) of the Market Abuse Regulation, no public announcement as required by this Decree containing the same information need be made.
3. An offeror must make public announcements about information as referred to in Article 7 (1) of the Market Abuse Regulation, insofar as that information pertains directly to the offeror or pertains to a public offer that is intended, has been announced or has been made.
4. No legitimate interest as referred to in Article 17(4) under (a) of the Market Abuse Regulation exists for delaying the public disclosure of information referred to in Articles 2a (1) (a), 5 (1), (2), or (4), 5a, 5b,(1), 6 (1), 7 (1) to (4), inclusive, and (6), 10 (3), 13 (1), 15 (2) and (4), 16 (1) or 17 (1).

Article 5 PTBD DFSA

1. *[intentionally left blank]*.
2. *[intentionally left blank]*.
3. A mandatory offer is deemed to have been announced if:
 - (a) an announcement is made as referred in Article 5:70 (1) of the Act;
 - (b) a measure imposed by the Enterprise Chamber of the Amsterdam Court of Appeal, as referred to in Article 5:73 (1) of the Act, has become final and binding; or
 - (c) if it has been established, in accordance with the laws of another Member State, that a mandatory public offer must be made and if the target company has made a public announcement of that circumstance pursuant to Article 17 (1) of the Market Abuse Regulation.
4. Between the time when a public offer is announced and the time when it is made or that a public announcement is made about not making an offer, the offeror and the target company must make a public announcement of any transactions they each conduct in the securities to which the public offer pertains or in the securities that are offered in exchange, and of any agreements they conclude in connection with those securities. Such announcement must mention the quantity and category or class of those securities, the terms that apply, including the price or exchange ratio, and the volume of the existing direct or indirect capital participations between the parties.
5. Any announcement as referred in paragraph 4 must be made immediately after the transaction or agreement has been effected or concluded, provided that a

notification need only be made once a day.

Article 5a PTBD DFSA

When a mandatory offer is made, the offeror shall make a public announcement, no later than upon the making of the offer, of the manner in which a fair price will be calculated and the expected level of such fair price as referred to in Article 5:80a of the Act.

Article 5b PTBD DFSA

1. If a mandatory offer has been announced, a public offer which has already been made by the offeror in respect of the same category or class of securities shall lapse by operation of law, unless the offeror announces by a public announcement that the offer made is continued as a mandatory offer.
2. If the public announcement as referred to in paragraph 1 states that the public offer is continued as a mandatory offer, the conditions referred to in Article 12 shall lapse by operation of law. If the fair price referred to in Article 5:80a of the Act exceeds the intended or offered price or exchange ratio of the original public offer, the offeror shall increase the price or exchange ratio up to the fair price. The second sentence of Article 15 (4) shall apply *mutatis mutandis*.
3. If the offered price made in the original public offer exceeds the fair price, no adjustment of the price shall be made.
4. If the offeror makes a public announcement as referred to in paragraph 1, the tender period referred to in Article 14 (1) shall, in derogation of Article 14 (2), not commence earlier than the first working day following the making of the public announcement.
5. Holders of securities who, prior to the public announcement referred to in paragraph 1, have tendered their securities may revoke such tender within seven (7) working days after the public announcement.
6. The public announcement referred to in paragraph 1 shall in any event include a summary of the facts, circumstances and matters which resulted in the mandatory offer and, to the extent applicable:
 - (a) information in respect of the lapsing of conditions;
 - (b) the adjusted offer price or exchange ratio;
 - (c) the manner in which the offeror shall ensure compliance with the second sentence of Article 15 (4); and
 - (d) the revised tender period.

Article 6 PTBD DFSA

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 finalized or altered after the announcement, the offeror and the target 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 a target 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 target company, the target company must make a public announcement to that effect, stating the name of the party acquiring those securities or rights (insofar as the target company is aware of that name), the par value of those securities or rights and the price or issue price. The first sentence applies until immediately after the moment that a public announcement is made in accordance with Article 16 to the effect that the public offer has been declared unconditional, or until immediately after the moment that a public announcement is made in accordance with Article 7 (1) about the non-submission of an application for approval of the offer document.

Article 7 PTBD DFSA

1. *[intentionally left blank]*.
2. Contrary to what is stated in paragraph 1, in the case of mandatory offers the offeror must make a public announcement within four (4) weeks after the announcement of the offer, to the effect that a request for approval of the offer document will be submitted to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) within a period to be determined and specified by the offeror.
3. The maximum period to be determined and specified by the offeror, as referred to in paragraphs 1(a) and 2, shall be twelve (12) weeks, to be calculated from the date the offer is announced. If the offeror does not succeed in submitting the application for approval of the offer document within the required period, the offeror must immediately make a public announcement in respect thereof. The maximum period mentioned in the first sentence shall remain in effect without abatement. The obligation to make a public announcement as referred to in the second sentence shall be considered to have been complied with if the offeror, in respect of the same fact, has made an announcement pursuant to Article 4 (3) or has made information generally available pursuant to Article 17(1) of the Market Abuse Regulation.
4. The offeror must ensure he is able to raise the cash consideration no later than upon his submission of the application for approval of the offer document referred to in paragraphs 1 and 2, or must have taken all reasonable measures to provide any other form of consideration so as to be able 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. In that announcement the offeror shall provide detailed information in respect of the manner in which it is ensured that the consideration can be raised or which measures were taken to provide any other form of consideration.
5. An offeror who is required to hold a general meeting in connection with the consideration referred to in paragraph 4 shall be considered to have taken the measures mentioned in the preceding paragraph if, no later than at the time of submission of the application for approval of the offer document, a public announcement is made that a general meeting will take place. The meeting shall be held at least seven (7) working days prior to the end of the tender period.

6. If the general meeting referred to in paragraph 5 has taken place, the offeror shall make a public announcement on its outcome and the consequences of such outcome for the public offer. The announcement referred to in the first sentence need not be made if the offeror, in connection with the outcome, makes a simultaneous public announcement as referred to in Article 12 (3).
7. If an offer is not made in accordance with Article 10 (1), the offeror and the persons acting in concert with him may not announce or make a public offer after a public announcement as referred to in paragraph 1 (a) for a period of six (6) months after the deadline for submission of an application for approval of the offer document for securities of the same issuer. Article 2a (4) shall apply *mutatis mutandis*.
8. The offeror and the persons with whom the offeror has acted in concert may not, if a public announcement as referred to in paragraph 1 (b) has been made, announce or make a public offer for securities of the same issuer for a period of six (6) months after the public announcement. Article 2a (4) shall apply *mutatis mutandis*.
9. The offeror and the persons acting in concert with him may not announce or make a public offer for securities of the same issuer for a period of 6 months after the public announcement of the offer, if after the announcement of the offer, the offeror does not submit an application for approval of the offer document by no later than the end of the period during which such application must be made Article 2a (4) shall apply *mutatis mutandis*.
10. During the period referred to in paragraphs 7, 8 and 9, an offeror and the persons acting in concert with him shall not be permitted to cause a situation as a result of which they will obtain predominant control in the issuer.
11. If paragraph 10 is infringed, the Enterprise Chamber of the Amsterdam Court of Appeal may, on the request of the target company, order the person with predominant control to reduce the interest resulting in such predominant control, within a period to be set by the Enterprise Chamber. Article 5:73 (2), (4), (5) and (6) of the Act shall apply *mutatis mutandis*.

Article 8 PTBD DFSA

1. The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) shall approve the offer document if the offer document includes all the information that a reasonably informed and carefully acting person will need in order to arrive to a well-considered opinion about the public offer, including the following:
 - (a) [intentionally left blank];
 - (b) [intentionally left blank];
 - (c) [intentionally left blank]; 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 Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) concerning the target company or the offeror, and if it is

presented in a form which a reasonably informed and carefully acting person will understand.

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 Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) shall approve the offer document if, in addition to the appropriate information specified in paragraph 1, 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 Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) concerning the target company or the offeror, and if it is presented in a form that a reasonably informed and carefully acting person will understand.

Article 9 PTBD DFSA

1. If the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) 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 were admitted to trading on a regulated market with a statement that the offer document has been compiled in accordance with EC Directive 2004/25 of the European Parliament and the Council of the European Union of 21 April 2004 on public takeover offers (OJ EU L 142), plus a copy of the approved offer document.
2. The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) must issue the statement referred to in paragraph 1 and the copy of the approved offer document within three (3) working days after its receipt of the request. If the request is made before approval has been granted, the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) must issue the statement within one (1) working day after the approval is granted.

Article 9a PTBD DFSA

If the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) has approved the offer document but the offeror does not make an offer in accordance with Article 10 (1), the offeror and the persons acting in concert with him may not, for a period of six (6) months after the public announcement referred to in Article 5:78 of the Act, make or announce a public offer for securities of the same issuer. Article 2a (4) shall apply *mutatis mutandis*.

Article 10 PTBD DFSA

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 target company;

- (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 Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*), 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 of, and in paragraph 1 (b), the offeror must provide any party upon request 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 offer, and provide them simultaneously with copies of the offer document.

Article 11 PTBD DFSA

[intentionally left blank].

Article 12 PTBD DFSA

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 the fulfilment of which will be dependent upon the offeror's will. In this respect the offeror shall draft such condition in such a manner that it is clear and, where possible, objectively measurable.
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 will lapse on account of the non-fulfilment of the condition.
4. If the public announcement referred to in paragraph 3 contains a decision that the public offer will lapse, the offeror and the persons acting in concert with him may not make or announce a public offer for securities of the same issuing institution for a period of six (6) months after the public announcement. Article 2a (4) shall apply *mutatis mutandis*.

Article 13 PTBD DFSA

1. Between the time that the public offer is made and the time that a public announcement is made declaring the offer unconditional or the time that an announcement is made as referred to in Article 17 (4), the offeror and the target company must each make public announcements, relative to itself, with regard to any transactions it conducts in the securities to which the public offer pertains or in the securities offered in exchange, including any agreements concluded in connection with those transactions. Such announcement must state the quantity

and category or class of those securities, the terms that apply, including the price or exchange ratio, and the volume of the existing direct or indirect capital participations between the parties.

2. Article 5 (2) shall apply, *mutatis mutandis*, to such announcement.

Article 14 PTBD DFSA

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. The tender period shall not commence later than on the third (3rd) working day following the period referred to in Article 5:78 of the Act.
3. Tender periods for full offers or mandatory offers may not be shorter than eight (8) 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 a partial offer or a tender offer may not be shorter than two (2) 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 not be longer than ten (10) 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.

Article 15 PTBD DFSA

1. The offeror may extend the tender period once. Without prejudice to the provisions set out in paragraph 2 below, such extension must not be shorter than two (2) weeks and not longer than ten (10) weeks, calculated from the final date of the original period.
2. On the third (3rd) working day after the end of the original period, at the latest, the offeror may decide to extend the tender period in which case the offeror must subsequently make a public announcement to that effect, specifying the final date of the extended period.
3. Holders of securities who have tendered their securities before the end of the original period may reverse their tenders during the extension period.
4. During the tender period, whether or not it is extended in accordance with paragraph 1, 2 or 5, the offeror may raise the price offered. The offeror must ensure he is able to raise the cash consideration required for the increase of the offer price or must have taken all reasonable measures to provide any other form of consideration so as to be able to declare the offer unconditional. The offeror must make a public announcement in respect of the increase of the price and the manner in which the offeror will comply with the second sentence. If the price increase results in a change in the composition of the price offered and such increase will not consist only of money, the increase in the price shall be implemented by the general release of the appropriate document.
5. If a third party announces or makes a public offer in the same category or class of

securities before the moment when the tender period ends, the offeror may extend the tender period, whether or not the original period is extended, until the end of the tender period for that third party's public offer.

6. If a request as referred to in Article 5:80b of the Act is made, the tender period, whether or not extended, shall, if it has commenced, be suspended until the time the decision of the Enterprise Chamber has been declared provisionally enforceable or, if that judgment is not declared provisionally enforceable, until the time that judgment becomes final and binding. If the request is made prior to the commencement of the tender period, the commencement of the tender period shall be suspended until the time referred to in the preceding sentence.
7. The offeror shall make a public announcement in respect of a suspension or revival of the tender period referred to in paragraph 6.
8. Holders of securities who have tendered their securities before an application is submitted for a request as referred to in Article 5:80b of the Act may withdraw their tenders within seven (7) working days, if the request is granted, after the Enterprise Chamber's judgment is declared provisionally enforceable or becomes final and binding, and before the end of the tender period. The third sentence of paragraph 9 shall apply *mutatis mutandis*.
9. If the price has been increased and the remaining tender period, whether or not extended, will be shorter than seven (7) working days, the holders of the securities will be entitled to a seven (7) working day period within which they may tender their securities. By operation of law the tender period shall be extended by the remaining duration of the seven (7) working day period, if such period extends beyond the tender period, whether extended or not. During a tender period which has been extended by operation of law as referred to in the preceding sentence, the offeror may not invoke paragraph 4.
10. If the offer price is increased within seven (7) working days prior to the end of the original tender period and the offeror decides to extend the tender period as referred to in paragraph 2, the duration of the tender period extended by operation of law in accordance with the second sentence of paragraph 9, shall be shortened to the duration of the extended tender period.

Article 15a PTBD DFSA

1. The document referred to in the last sentence of Article 15 (4) must contain all information important to enable a reasonably informed and conscientious person to make a well-considered judgment on the increase of the offer price, including in any event:
 - (a) a description of the increase of the price showing the revised composition and increase of the price;
 - (b) in the event of an increase of the price by compensation in the form of securities, the information referred to in Annex F, except for the information referred to in point 1.4 of Annex F, unless such information is already included in the prospectus for the issue of the new securities. If this is the case, reference to the information referred to in the preceding sentence may suffice;

- (c) the manner in which the offeror ensures compliance with the second sentence of Article 15(4); and
 - (d) the revised tender period.
2. The document shall be made generally available in accordance with Article 10. The document, after having been made generally available, shall form part of the offer document.
 3. Holders of securities who have tendered their securities before the document became generally available, may revoke such tender within seven (7) working days after the document has been made generally available.

Article 16 PTBD DFSA

1. No later than on the third (3rd) 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.
4. If the public announcement referred to in paragraph 1 provides that the offeror does not make the tender unconditional, the offeror and the persons acting in concert with him may not announce or make a public offer for securities in the same issuer for a period of six (6) months after the public announcement. Article 2a (4) shall apply *mutatis mutandis*.

Article 17 PTBD DFSA

1. Within three (3) working days after having declared the public offer unconditional, the offeror may offer the holders of the securities to which the public offer pertains, who did not tender their securities, the possibility to tender those securities on the same conditions as were applicable to the public offer that is 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 paragraph 1 (b) commences on the first (1st) working day following the day on which the public announcement referred to in the opening

lines of paragraph 1 is made and may not be longer than two (2) weeks.

3. From the time when the public announcement is made that the offer has become unconditional until the time when the period referred to in paragraph 1 (b) ends, the provisions of Article 13 shall apply, *mutatis mutandis*.
4. No later than on the third (3rd) working day after the end of the period specified in paragraph 1 (b), 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.

Article 18 to 23 (inclusive) PTBD DFSA

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Article 24 PTBD DFSA

1. The offeror may not make the declaration of a mandatory offer unconditional contingent upon conditions.
2. *[intentionally left blank]*.
3. If a mandatory offer has been made in respect of a target company with its registered office outside the Netherlands and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) is empowered pursuant to Article 5:74 (2) of the Act to approve the offer document, the target company shall make an announcement generally available to its shareholders within no more than ten (10) working days prior to the end of the tender period, which contains, as a minimum, the information referred to in Annex G. Article 18 (3) and (4) shall apply *mutatis mutandis*.

Article 25 PTBD DFSA

1. If, after a mandatory offer has been announced and before the end of the tender period as referred to in Article 14, or, insofar as applicable, before the end of the extended tender period as referred to in Article 15, the offeror or the parties acting in concert with him acquire securities at a price in excess of the fair price referred to in Article 5:80a of the Act, the offeror must increase the price to not less than the highest price paid for the securities acquired in that manner. The second and third sentences of Article 15 (4) shall apply *mutatis mutandis*.²
2. If, during a period of one (1) year prior to the announcement of the mandatory offer, the offeror has not acquired any securities in the same category or class to which the mandatory offer pertains, the fair price shall be equal to the price of the average exchange listing of those securities on a regulated market in financial instruments on which the securities were admitted to trading during that period.

2 (3) The target company must publicly announce the general availability of the announcement.
 (4) If a third party makes a public offer for the same securities before the time when the tender period ends, the target company need not perform the requirements laid down in paragraphs 1 to 3, a second time, but instead must publicly announce its position regarding the public offer made by the third party.

3. If a request to determine the fair price in accordance with Article 5:80b 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 when the Enterprise Chamber's judgment is declared provisionally enforceable or becomes final and binding.
4. 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 consequences which that price will have for the financing of the offer and, in cases involving exchange offers, the consequences which that price will have for the financial stability of the company whose securities are offered in exchange.

Article 26 PTBD DFSA

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 referred to in Article 25 (2), the offeror, alone or together with the parties with which the offeror acts in concert, has acquired securities carrying five (5) percent or more of the voting rights in the general meeting of the target company, in exchange for cash payment.

Article 27 to 36 (inclusive) PTBD DFSA

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Annex A to PTBD DFSA - General information with regard to the public offer

§ 1 - Information with regard to the offer

1. The announcement as to whether the offer has been negotiated with the target company and whether those negotiations have resulted in consensus and if applicable:
 - 1.1. the bodies of the target company with which the negotiations were conducted;
 - 1.2. the nature of the agreements concerning the public offer concluded between the offeror and the target 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 in the categories or classes to which the public offer pertains.

3. The statement that the same public offer is made to all holders in 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 Article 15.
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 Article 7(4) 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 target 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 target 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 Article 359b(2) of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), 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 person 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 person must also be stated.
11. A statement from the responsible natural persons and legal persons as referred to in item 10, 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 purport.
12. If and insofar as the offeror has obtained written advice from an organization in preparation of, or concerning, the reasonableness of the public offer: the name of that organization, its capacity, the other tasks performed by that organization and the substance of the advice. The preceding sentence shall not apply to advice given by persons who may claim professional privilege.
13. The law that will govern the agreements between the offeror and the holders of securities in the offeree company in connection with the offer, and the competent judicial authorities.
14. The costs incurred and yet to be incurred by the offeror and the target 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 in 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 specified in items 4, 5, 6, 9 and 10.

§ 2 - Information with regard to the offeror and the target company

1. The names, domiciles or registered offices and legal form of the offeror and the target company, plus:
 - 1.1. if the offer is made by multiple natural persons, legal persons 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 target company plus, in the case of legal persons, their legal form, 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 target 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 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 person and, if the offer document is drawn up with the assistance of the target company, the target company's directors and supervisory board members, that lists the number and category or class of the securities issued by the target company held by those persons, their spouses or registered partners, their underage children and legal persons 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 person and, if the offer document is drawn up with the assistance of the target company, the target company's directors and supervisory board members, that lists the transactions effected and agreements concluded in connection with securities in the target 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 persons over which they or those persons have control, specifying the following:
 - 6.1. their names;

- 6.2. 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 with regard to such transactions; and
 - 6.3. in the case of the offeror, insofar as it concerns securities to which the public offer relates and the price or exchange ratio is higher than the price or exchange ratio offered under the public offer, the reasons for this difference.
7. A statement listing similar transactions as referred to in item 6, 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 target company who will retire if the offer is declared unconditional, specifying the amounts for each separate director or supervisory board member.
 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 target company, the amount of the compensation to be paid to the directors and supervisory board members of the target company in connection with the declaration of the public takeover as unconditional, specifying the amounts for each separate director or supervisory board member.

Annex E to PTBD DFSA - Extraordinary information with regard to mandatory offers

§ 1 - Information with regard to the public offer

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 with regard to the offeror and the target company

1. If applicable: any plans with regard to the composition of the boards of directors and the supervisory boards of the offeror and the target company after the mandatory offer is declared unconditional.
2. If the offeror possesses this information: information concerning the equity and results of the target company, including the following:
 - 2.1. a comparative statement of the balance sheet, the profit and loss account 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;

- 2.3. financial data concerning the current financial year, which must as a minimum include information, insofar as applicable, on regulations equivalent thereto pursuant to Article 5:25 d or 5:25e of the Act of another Member State for the implementation of the Transparency Directive or Regulations comparable thereto of a State which is not a Member State, which have been made generally available; and
 - 2.4. an auditor's review report on the information referred in item 2.3, unless there are special circumstances, to be mentioned in the offer document, as a result of which it is impossible for the offeror to obtain such a report.
3. If applicable: plans to amend the target company's articles after the mandatory offer is declared unconditional.
 4. If applicable: the fact that holders of securities in 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.

Annex F to PTBD DFSA - Extraordinary information with regard to exchange offers

All information that, with regard to 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 the offeror and, if of importance, the person who has a qualifying participation in those companies and the rights attached to those securities, including as a minimum:

1. Information with regard to 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 profit and loss statement and the cash flow statement from the adopted 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, if such an opinion has been issued;
 - 1.3. financial data concerning the current financial year, which must as a minimum include information, insofar as applicable, on regulations equivalent thereto pursuant to Article 5:25 d or 5:25 e of the Act of another Member State for the implementation of the transparency Directive or Regulations comparable thereto of a State which is not a Member State, which have been made generally available; and
 - 1.4. an auditor's review report on the information referred in item 2.3, unless there are special circumstances, to be mentioned in the offer document, as a result of which it is impossible for the offeror to obtain such a report.
2. A substantiated explanation of the benefits to be expected from the public offer and, if possible, a statement with regard to the dividend forecasts for the securities in the company whose issued securities are offered in exchange.

3. Plans, if any, to amend the articles 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. Plans, if any, with regard to 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 target company, who will retire if the offer is declared unconditional, specifying the amounts for each individual 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 target company, in connection with the declaration of the public takeover as unconditional, specifying the amounts for each individual director or supervisory board member.
7. If applicable: information with regard to the lock-up arrangements agreed in connection with the securities offered in exchange, for the directors and supervisory board members of the offeror, the target company or, if applicable, the company whose securities are offered in exchange if that company is not the offeror or the target company, specifying the details for each individual director or supervisory board member.

Annex G to PTBD DFSA - Information with regard to announcements by the target company

1. A substantiated explanation of the target company's position, as a minimum stating the target company's 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 consequences for jobs, employment conditions and the locations of the company if the public offer is effected.
2. Information with regard to the equity and results of the target company, including the information mentioned in Annex B, § 2, Part 2, sub 2.1 - 2.3³, and a review report of an auditor as referred to in Annex B, § 2, Part 2, sub 2.4, unless there are

³ 2.1 - a comparative statement of the balance sheet, the profit and loss account and the cash flow statement from the adopted financial statements for the last three (3) 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; 2.3 - financial data concerning the current financial year, which must as a minimum include information, insofar as applicable, on regulations equivalent thereto pursuant to Article 5:25 d or 5:25 e of the Act of another Member State for the implementation of the Transparency Directive or Regulations comparable thereto of a State which is not a Member State, which have been made generally available.

particular circumstances, which must then be stated in the announcement of the target company, as a result of which it is impossible for the target company to obtain such a report.

3. A statement on the part of the directors and the supervisory board members of the target company listing the transactions effected and agreements concluded in connection with securities of the target company and securities of 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 persons 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 with regard to such transactions.
4. If received by the board of directors of the offeree company: the position of the employee representatives with regard to the consequences of the offer for jobs.
5. If the target 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 organization and the substance of the advice. The preceding sentence does not apply to advice by persons who may claim legal privilege.