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Disclosure obligations

with respect to a Dutch listed company

In this brochure the terms “Dutch listed company” and “company” refer to a public limited company incorporated under Dutch law (N.V.) whose shares are listed on the regulated market NYSE Euronext Amsterdam. Different disclosure obligations apply to non-Dutch companies and companies listed on a regulated market outside the Netherlands.

Disclosure obligations of a Dutch listed company

Inside information

Any inside information that directly relates to a Dutch listed company or its securities or the trading thereof must be disclosed without delay. Inside information can be defined as knowledge of information of a precise nature that information has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the shares in question or derivatives of those shares of the company. Such information shall be disclosed by a press release and without delay be posted on the website of the company. The Netherlands Authority for Financial Markets (*Autoriteit Financiële Markten* (“AFM”)) must be informed simultaneously. Under certain circumstances, the company is allowed to postpone the disclosure of inside information.

Changes in share capital and voting rights

A Dutch listed company must notify the AFM without delay of any changes in its share capital if it changed by 1% or more compared to the previous disclosure. The company is also required to notify the AFM without delay of any changes in the voting rights, insofar as such changes have not already been notified at the same time as a related change in its share capital. If the changes in its

capital jointly amount to less than 1% in one quarter, a quarterly notification will be sufficient. Disclosure requirements may be triggered as a result of new capital issues, the exercise of warrants or the cancellation of shares.

Interests in its own shares

A Dutch listed company is also required to file a notification when an interest in its own shares reaches, exceeds or falls below the percentage designated as a notification threshold. We refer to the paragraph ‘Substantial holdings’ with respect to the relevant thresholds.

Financials

Annual financial reports must be published within four months after the end of the financial year. Half-year reports must be published within two months after the end of the first six months of the financial year. The company is also required to make generally available (i) two interim management statements, one in the first half and the other in the second half of the financial year, and (ii) information on amendments of rights attached to the securities.

Information document

A Dutch listed company must make an information document available every year. This document must contain or refer to information that the company has drawn up and made available to the public in the preceding twelve months.

Directors and supervisory directors leaving the company

The AFM must be informed without delay if a director or supervisory director no longer works for the company.

Disclosure obligations of insiders

Insider transactions

Insiders within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* (“FSA”)) are required to notify to the AFM of the existence of transactions conducted on their own account relating to shares of the company or in securities which value is determined by the value of its shares. Insiders within the meaning of the FSA include: (i) members of the management and supervisory board; (ii) any other persons possessing a managerial position and in that capacity are authorized to make decisions affecting the future developments and business prospects of the company and who have regular access to inside information relating, directly or indirectly, to the company; and (iii) persons closely associated with the persons mentioned under (i) and (ii), e.g. spouses, dependent children, any legal person, trust or partnership for which an insider has managerial responsibilities or which is under the control of an insider.

Shares and voting rights held by directors and supervisory board members

Directors and supervisory directors are required to inform the AFM of the shares and voting rights in a Dutch listed company and any affiliated issuer held by them within two weeks of their appointment. In addition, every change in the shares and voting rights in the company and affiliated issuer held by the director or supervisory director must be notified without delay. The notification requirement will also be triggered in the event that the type of securities that are held changes, e.g. due to the exercise of personnel options.

Disclosure obligations of shareholders

Substantial holdings

Any person who acquires or disposes of a substantial holding of capital or voting rights, directly or indirectly, must notify the AFM without delay if, as a result of this acquisition or disposal, the percentage of capital or voting rights held directly or indirectly reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. As a result of the changes in the company’s share capital and voting rights, a person’s direct or indirect interest in the company may reach, exceed or fall below substantial holding thresholds. The relevant person must give notice to the AFM at the latest on the fourth day after the processing of the change in the company’s share capital or voting rights in the public database of the AFM. A holder of a pledge or right of usufruct in respect of shares or depositary receipts for shares can also be subject to reporting obligations under the FSA.

Annually within four weeks after the end of the calendar year, every holder of 5% or more of the capital or voting rights of the Dutch listed company whose interest has changed in the period after his most recent notification to the AFM, which change relates to the composition of the notification as a result of certain acts (e.g. the exchange of shares (an actual interest) for depositary receipts for shares (which is a potential interest) or the exercise of a right to acquire shares (pursuant to which the potential interest becomes an actual interest) must notify the AFM of such changes.

Shares with special rights

If a person acquires or loses disposal of shares which under the articles of association hold special rights with respect to

control in a Dutch listed company, this must also be notified without delay (e.g. priority shares).

Sanctions

Administrative sanctions

The AFM can give an instruction to file an updated notification or start an investigation. It may also impose an administrative fine. The basic fines with respect to the infringement of the notification requirements amount from € 10,000 to € 2,000,000. The basic fine will be adjusted by taking into account the seriousness and duration of the offence and the degree of blame. Currently the penalty per violation may not exceed € 4,000,000. The fine may, however, be doubled in case of a repeated offence or increased when the offending party derived substantial benefits from the offence.

Penal sanctions

Failure to comply with the requirements to file notifications qualifies as a financial offence. Penal sanctions are applicable to financial offences. The offence may qualify as a crime in the event the offence was made on purpose. The fine will amount to a maximum of € 74,000 for both an offence and a crime. In the event of an offence 6 months imprisonment may be imposed. In the event of a crime the term of imprisonment is a maximum of 2 years. If the offence has been committed several times the fine will be multiplied. The right to prosecute a violation shall lapse if the AFM has already imposed an administrative fine on account of the same fact.

Civil sanctions

Holders of shares which alone or jointly have a substantial holding, holders of one or more shares with a special right under the articles of association with

regard to the control in the issuer and the issuer concerned may file an application with the district court - *inter alia* - to take the following measures. The court may order the person subject to the notification obligation of voting rights, capital, major holdings and capital interest in issuers (i) to correct the notification, (ii) to annul a resolution of the general shareholders’ meeting of the issuer concerned where it is plausible that such a resolution would not have been adopted if the voting rights at the disposal of the person subject to the notification obligation had not been exercised, and (iii) to order the person subject to the notification obligation to refrain from obtaining the disposal of shares or voting rights of the issuer concerned during a period to be determined by the district court of not more than five years. The power to file an application shall lapse after three months from the day on which the person authorized to file an application has taken or has been able to take note of the violation.

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