

1. Introduction

1.1. In the event of:

- a takeover bid for the company's shares or for the depositary receipts for the company's shares,
- in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or
- in the event of other substantial changes in the structure of the organization,

the Board of Directors (hereafter: "Board") should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for Board members are avoided. The Board should be guided in their actions by the interests of the company and its affiliated enterprise.

1.2. Section 2:107a(1)(c) of the Dutch Civil Code states that the resolutions of the Board of Directors leading to changes in the identity or character of the Corporation or its enterprise must be approved by the General Meeting, among which in any case resolutions for the acquisition or disposal of a participating interest in the capital of another legal person to the value of at least one third of the amount of the assets according to its consolidated balance sheet with explanatory notes, always according to the last adopted annual accounts of the Corporation.

2. Objective

2.1. The purpose of the procedures as noted within this document is to provide guidance on the procedures that the Board will take should a takeover bid as described above occur.

3. Board procedures

3.1. When a takeover bid for the company's shares or for the depositary receipts for the company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organization, the Board should be involved in the takeover process and/or the change in the structure closely and in a timely fashion.¹

3.2. The Chair of the Board shall in any case ensure that the Board is involved closely, and at an early stage, in any merger or takeover processes, as stated and published in the *Rules of procedure for the Board* containing principles for the Board.

3.3. If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, and the Executive Board members receives a request from a competing bidder to inspect the company's records, the Executive Board members should discuss this request with the Non-executive Board members without delay.²

¹ Dutch Corporate Governance Code, best practice provision 2.8.1.

² Dutch Corporate Governance Code, best practice provision 2.8.2.

- 3.4. If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, the Executive Board members of the company should as soon as possible make public its position on the bid and the reasons for this position.³
- 3.5. As stated and published in the *Rules of procedure for the Board* containing principles for the Board, the Board shall outline all existing or potential anti-takeover measures in the management report as included in the Acomo Annual Report and shall also indicate in what circumstances and by whom these measures may likely be used.

³ Dutch Corporate Governance Code, best practice provision 2.8.3.