

Mr D. Nava
Secretariat of Committee of Economics Affairs of Tweede Kamer
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PRIVATE AND CONFIDENTIAL

Dear Mr Nava,

I am writing to you from Jupiter Asset Management with respect to the Committee of Economic Affairs' public hearing scheduled for 1 June 2017 to discuss anti-takeover laws. Jupiter is an established London based asset manager with a growing presence in Europe and Asia. We are active fund managers with approximately £43.5bn assets under management and a long track record of investing in European equities. We have a fundamental investment approach, with a focus on direct engagement with our investee companies and a commitment to seek outperformance for our clients over the long-term.

As international investors, we respect the culture and market practice of each jurisdiction. We acknowledge the comments that have been made by Minister Kamp in his letter dated 20 May 2017. Minister Kamp highlights themes that are not only relevant to the Netherlands but are also being discussed among corporate and political circles across developed economies.

We would like to register our fundamental disagreement with the option to implement a statutory 12 month 'legal time-out' in the event of a hostile takeover bid and the temporary restrictions that would be placed upon the appointment and dismissal of directors at general meetings. In our view, enforcing a 'preventative effect' on hostile takeovers will be detrimental to the interests of domestic and overseas shareholders. As discussed within the letter, the flexibility to conduct M&A activity is an important part of the ecosystem of any dynamic and well-functioning economy. With its long traditions of global trading and international corporate reach, the Netherlands is one of the few mainstream European economies to have delivered globally competitive equity returns for investors. We believe this proposal will have long-term implications and that it could impact overseas investment to the detriment of this proud record.

We are aware of the arguments that support an increased interventionist approach. However, we think the existing governance framework provides sufficient protections to address these concerns. That is, companies can already issue differentiated shares and defend against hostile acquisition. In addition, a board may request a response time of up to 180 days when a shareholder wishes to file a resolution proposal that could lead to a change in the company's strategy.

We are long-term investors and urge the Committee to reject the proposed 12 month 'legal time-out'. This option is not considered to be in the best interests of shareholders and the domestic economy. We are happy to engage further and will closely monitor developments in the market.

Yours sincerely,



Stephen Pearson
Chief Investment Officer