



Mr H. Kamp
Minister of Economic Affairs
Bezuidenhoutseweg 73
2594 AC Den Haag
The Netherlands

25th May 2017

Dear Mr Kamp,

We write to you with regard to your letter, addressed to de Tweede Kamer (the Dutch Parliament), on the 20th May 2017. In that letter, you propose to introduce a law which allows a Dutch target company to have a one-year 'time-out period'. During this period, shareholder rights will be suspended.

We strongly urge you not to go ahead with this proposal.

Intrinsic Value Investors has been invested in the Netherlands for a long time. We are neither short-term speculators nor aggressive activists, rather long-term long-only investors. We take our fiduciary duties seriously. We recognise that the stakeholder model has an important role to play in Dutch society. However, that should not result in the creation of excessive anti-takeover laws.

Protectionist measures, such as your proposal, will have a clear and material negative impact on investments in Dutch publicly-quoted companies. This will also result in negative consequences for the real economy. Furthermore, the adoption of such measures would set an extremely negative precedent and potentially other European countries may have to follow suit. Rather than safeguarding Dutch companies, jobs and skills, you will alienate Dutch corporations on the international stage. The reputational damage will be significant and take years to rectify.

Unsolicited takeovers, when undertaken in a responsible manner, are a normal and important feature of open and competitive markets. The alternative is an inward-looking and insular mindset which results in lower economic growth and less wealth-creation.

Yours sincerely,

Adriaan de Mol van Otterloo

Julian Gould

Cc: Committee of Economic Affairs of the Dutch Parliament, Eumedion, various international institutional investors and leading Dutch publicly-listed companies

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