

The company's anti-takeover defences

Stichting Preferente Aandelen KAS BANK (KAS BANK Registrar's Office for preference shares)

The object of Stichting Preferente Aandelen KAS BANK (Registrar's Office) is to protect the interests of the company, the enterprise associated therewith and all stakeholders, including safeguarding against influences which might impair the independence, continuity and/or identity of the company and the enterprise. A right has been granted to the Registrar's Office to subscribe for cumulative preference shares in the capital of the company up to a nominal amount corresponding to 50% of the nominal value of the capital in the form of ordinary shares in issue at the time of subscription for those shares. This right will be exercised by the Registrar's Office at the discretion of its Executive Committee, on such grounds as the existence of (threatened) hostile intent or danger to the independence, continuity or identity of the company. The Registrar's Office cannot be compelled to subscribe for preference shares (no put option).

The Executive Committee of the Registrar's Office consists of three independent members: Messrs. H.G. Eijgenhuijsen (chairman), R.A.L. Verstraeten and A.H.G. Rinnooy Kan. The members of the Executive Committee are appointed by the Executive Committee itself, in consultation with the Managing Board and Supervisory Board of the company. A list of the past and present posts held by members of the Executive Committee of the Registrar's Office which may be relevant to the performance of their duties is available for inspection by shareholders and depositary receipt holders at the company's offices.